*108th Congress, 2d Session*

# Economic Indicators

## APRIL 2004

*(Includes data available as of May 7, 2004)*

*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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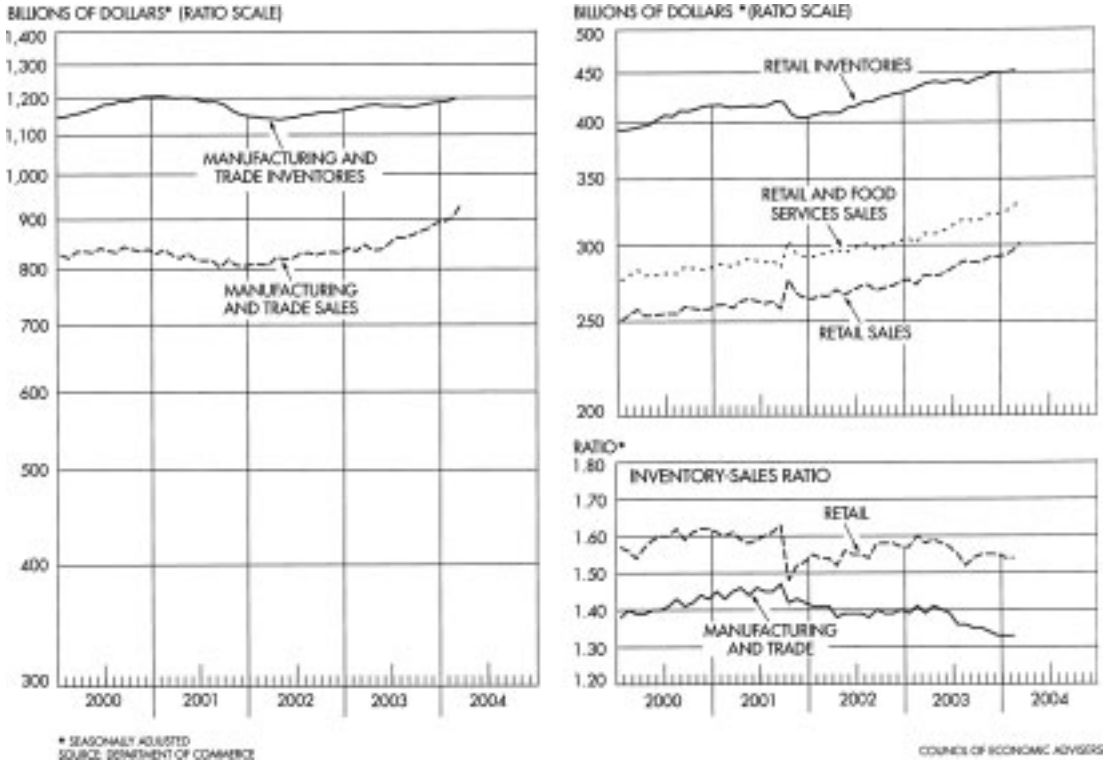
## BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

**In February, according to preliminary estimates, manufacturing and trade sales rose 0.9 percent and inventories rose $8.2 billion. In March, according to advance estimates, manufacturing and trade sales rose 2.9 percent. According to advance estimates, retail sales rose 2.0 percent in March. Retail and food services sales rose 1.8 percent.**




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

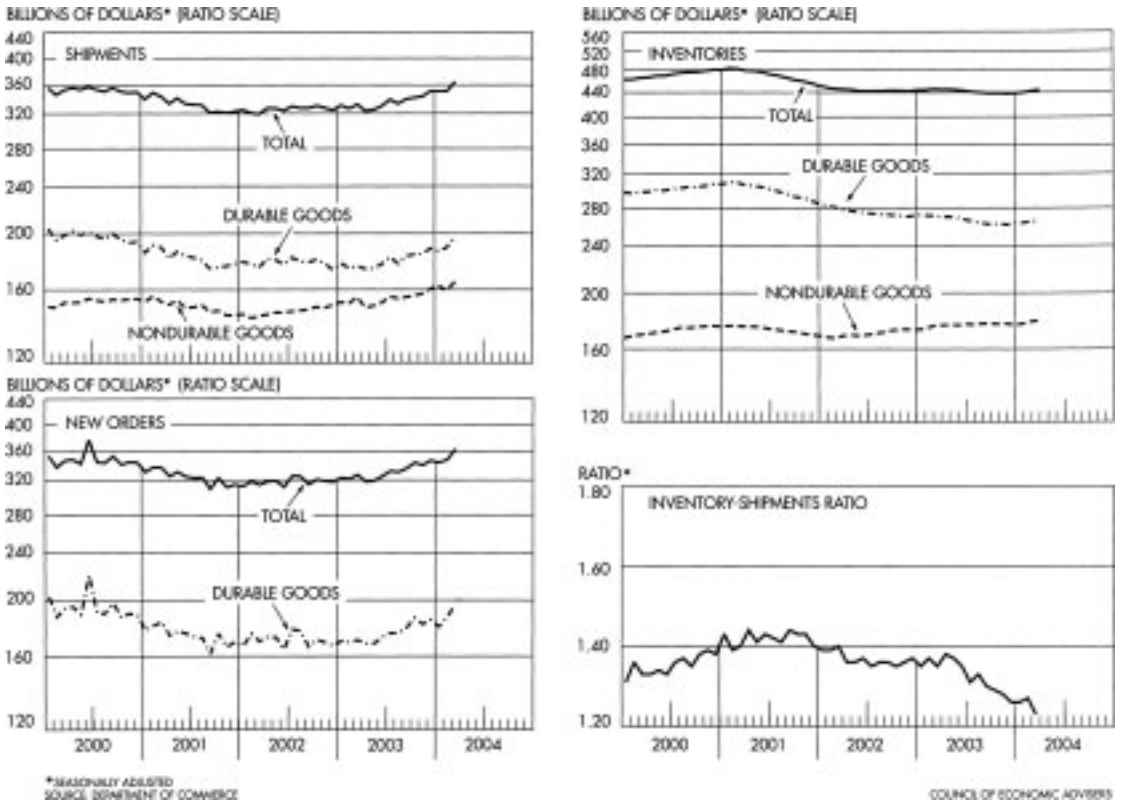
| Period | Manufacturing and trade [1] | | | Wholesale | | | Retail | | | Retail and food services sales [2] |
|---|---|---|---|---|---|---|---|---|---|---|
| | Sales [2] | Inventories [3] | Inventory-sales ratio [4] | Sales [2] | Inventories [3] | Inventory sales ratio [4] | Sales [2] | Inventories [3] | Inventory sales ratio [4] | |
| 1994 | 610,669 | 930,681 | 1.47 | 161,133 | 218,119 | 1.29 | 179,693 | 312,227 | 1.66 | 198,496 |
| 1995 | 655,227 | 989,067 | 1.48 | 176,227 | 234,268 | 1.30 | 189,028 | 329,582 | 1.72 | 208,496 |
| 1996 | 687,472 | 1,008,623 | 1.46 | 186,649 | 237,186 | 1.28 | 201,058 | 340,621 | 1.67 | 221,299 |
| 1997 | 724,126 | 1,049,527 | 1.42 | 194,541 | 254,763 | 1.27 | 210,027 | 350,960 | 1.64 | 231,530 |
| 1998 | 743,702 | 1,081,988 | 1.44 | 198,319 | 267,689 | 1.32 | 220,399 | 365,068 | 1.62 | 243,119 |
| 1999 | 787,531 | 1,142,277 | 1.41 | 211,631 | 284,396 | 1.30 | 239,910 | 394,235 | 1.59 | 263,733 |
| 2000 | 835,194 | 1,200,666 | 1.41 | 228,630 | 301,618 | 1.29 | 255,849 | 417,652 | 1.59 | 281,385 |
| 2001 | 819,061 | 1,146,151 | 1.44 | 225,123 | 287,913 | 1.32 | 263,063 | 406,002 | 1.58 | 289,667 |
| 2002 | 822,013 | 1,163,690 | 1.40 | 228,524 | 288,990 | 1.25 | 269,177 | 430,512 | 1.56 | 296,965 |
| 2003 | 856,998 | 1,185,477 | 1.37 | 240,442 | 295,435 | 1.21 | 283,295 | 451,458 | 1.56 | 313,057 |
| 2003: Feb r | 834,035 | 1,172,125 | 1.41 | 235,557 | 289,251 | 1.23 | 272,887 | 436,786 | 1.60 | 301,347 |
| Mar r | 847,323 | 1,175,914 | 1.39 | 237,727 | 290,483 | 1.22 | 278,832 | 440,251 | 1.58 | 307,844 |
| Apr | 836,020 | 1,177,569 | 1.41 | 234,998 | 290,655 | 1.24 | 278,414 | 441,707 | 1.59 | 307,406 |
| May | 837,117 | 1,174,141 | 1.40 | 234,073 | 289,756 | 1.24 | 279,124 | 440,336 | 1.58 | 308,644 |
| June | 847,662 | 1,174,533 | 1.39 | 237,209 | 289,727 | 1.22 | 281,810 | 442,140 | 1.57 | 311,525 |
| July | 861,781 | 1,174,519 | 1.36 | 239,113 | 290,210 | 1.21 | 285,420 | 443,542 | 1.55 | 315,366 |
| Aug | 860,151 | 1,169,030 | 1.36 | 240,029 | 289,961 | 1.21 | 288,446 | 439,437 | 1.52 | 318,942 |
| Sept | 866,774 | 1,173,444 | 1.35 | 241,527 | 291,248 | 1.21 | 287,649 | 443,902 | 1.54 | 317,464 |
| Oct | 873,519 | 1,177,496 | 1.35 | 246,430 | 292,549 | 1.19 | 287,264 | 446,267 | 1.55 | 318,064 |
| Nov | 879,925 | 1,181,735 | 1.34 | 247,737 | 293,534 | 1.18 | 290,734 | 450,075 | 1.55 | 321,798 |
| Dec | 891,329 | 1,185,477 | 1.33 | 251,526 | 295,435 | 1.17 | 291,318 | 451,458 | 1.55 | 322,342 |
| 2004: Jan r | 894,394 | 1,187,402 | 1.33 | 253,664 | 296,016 | 1.17 | 292,253 | 451,357 | 1.54 | 323,918 |
| Feb p | 902,260 | 1,195,630 | 1.33 | 259,109 | 299,712 | 1.16 | r 294,994 | 453,120 | 1.54 | r 327,038 |
| Mar p | 928,300 | ..... | ..... | 266,213 | 301,583 | 1.13 | 300,785 | ..... | ..... | 333,012 |

[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 March, manufacturers' shipments, inventories, and new and unfilled orders rose.**




| Period | Manufacturers' shipments [1] | | | Manufacturers' inventories [2] | | | Manufacturers' new orders [1] | | | Manufacturers' unfilled orders [2] | Manufacturers' inventory—shipments ratio [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Durable goods | Nondurable goods | Total | Durable goods | Nondurable goods | Total | Durable goods | | | |
| | | | | | | | | Total | Capital goods industries, nondefense | | |
| | Millions of dollars, seasonally adjusted, except as noted | | | | | | | | | | |
| 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 | 333,260 | 179,220 | 154,041 | 438,584 | 262,947 | 175,637 | 329,167 | 175,126 | 57,445 | 506,298 | 1.33 |
| 2003: 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 | 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 | 184,074 | 157,380 | 438,126 | 261,414 | 176,712 | 338,726 | 181,346 | 57,862 | 503,869 | 1.28 |
| Dec | 348,485 | 187,978 | 160,507 | 438,584 | 262,947 | 175,637 | 344,868 | 184,361 | 60,219 | 506,298 | 1.26 |
| 2004: Jan | 348,477 | 186,115 | 162,362 | 440,029 | 263,276 | 176,753 | 341,868 | 179,506 | 58,564 | 506,184 | 1.26 |
| Feb r | 348,157 | 188,798 | 159,359 | 442,798 | 264,550 | 178,248 | 345,778 | 186,419 | 60,967 | 510,535 | 1.27 |
| Mar p | 361,302 | 196,351 | 164,951 | 444,264 | 265,429 | 178,835 | 360,722 | 195,771 | 63,548 | 516,791 | 1.23 |

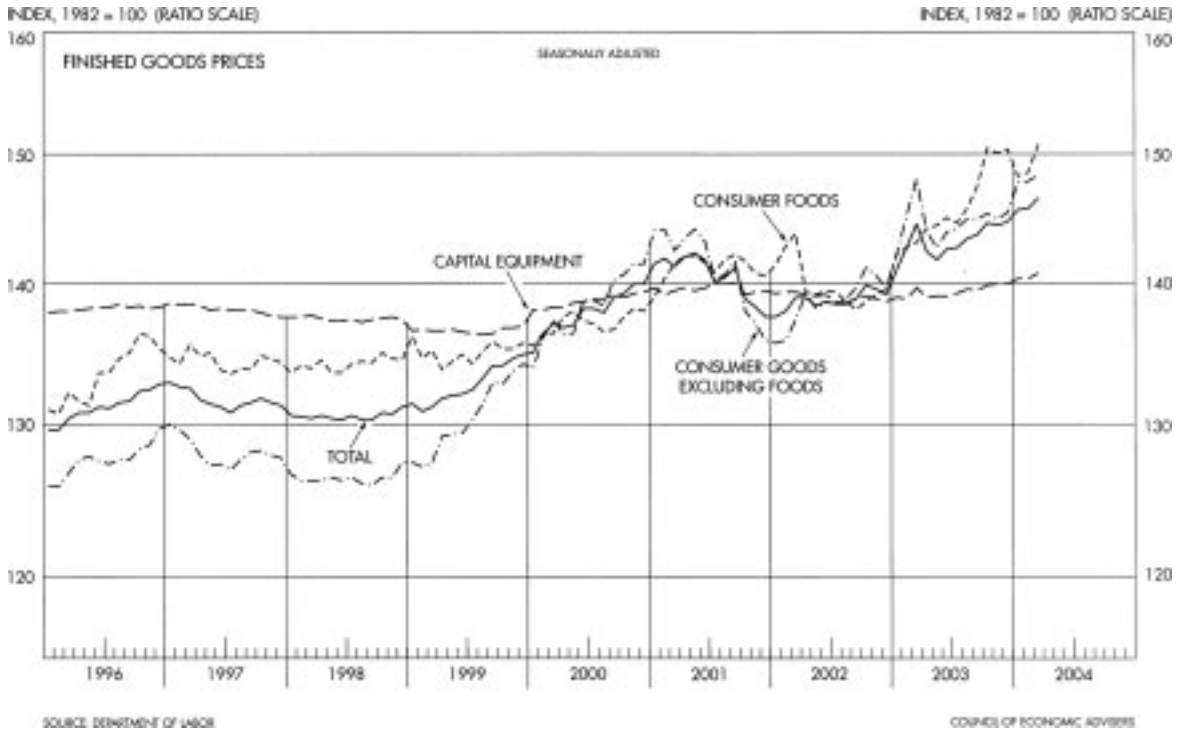
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.
NOTE.—Manufacturers' nondurable 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 0.5 percent in March. Prices of finished consumer foods rose 1.5 percent, while prices of other finished consumer goods rose 0.3 percent. Capital equipment prices rose 0.3 percent.**




[1982=100; monthly data seasonally adjusted]

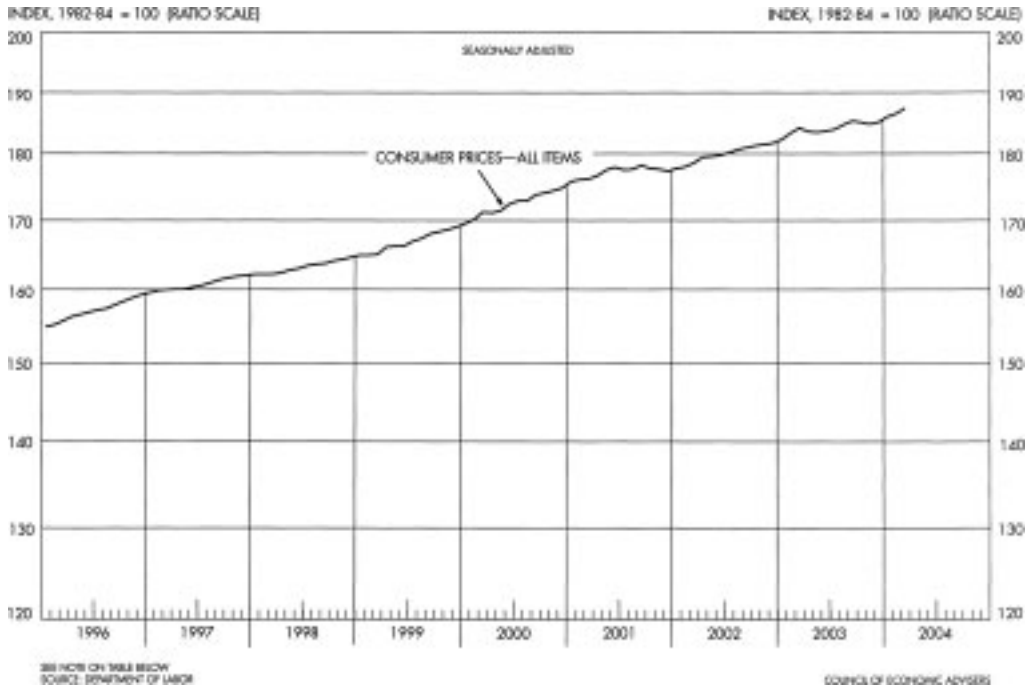
| Period | Finished goods | | | | | | | | Intermediate materials | | | Crude materials | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total finished goods | Consumer foods | Finished goods excluding consumer foods | | | | | Total finished consumer goods | Total | Foods and feeds [1] | Other | Total | Foodstuffs and feedstuffs | Other |
| | | | Total | Consumer goods | | | Capital equipment | | | | | | | |
| | | | | Total | Durable | Nondurable | | | | | | | | |
| 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 |
| 2003: Mar | 144.6 | 143.2 | 144.7 | 148.1 | 134.1 | 152.8 | 139.8 | 147.0 | 136.4 | 121.4 | 137.2 | 152.3 | 106.2 | 184.2 |
| Apr | 142.5 | 144.3 | 141.8 | 144.0 | 132.4 | 147.7 | 139.1 | 144.3 | 133.2 | 121.6 | 133.9 | 128.2 | 107.7 | 140.3 |
| May | 141.9 | 144.5 | 141.0 | 142.8 | 132.7 | 145.8 | 139.2 | 143.5 | 132.3 | 123.0 | 132.9 | 130.1 | 109.7 | 142.1 |
| June | 142.7 | 145.1 | 141.8 | 144.0 | 132.5 | 147.6 | 139.2 | 144.5 | 133.1 | 125.2 | 133.6 | 135.7 | 108.8 | 152.7 |
| July | 142.8 | 144.7 | 142.1 | 144.3 | 132.7 | 148.0 | 139.4 | 144.6 | 133.3 | 124.1 | 133.9 | 131.9 | 106.1 | 148.2 |
| Aug | 143.5 | 145.8 | 142.6 | 145.0 | 132.9 | 148.9 | 139.7 | 145.5 | 134.1 | 124.4 | 134.6 | 130.6 | 110.0 | 142.6 |
| Sept | 143.8 | 147.5 | 142.6 | 145.0 | 132.8 | 149.0 | 139.6 | 146.0 | 134.0 | 127.8 | 134.4 | 134.1 | 117.7 | 142.8 |
| Oct | 144.7 | 150.5 | 143.0 | 145.4 | 133.9 | 149.0 | 140.0 | 147.1 | 134.4 | 131.3 | 134.6 | 137.9 | 127.7 | 141.4 |
| Nov r | 144.5 | 150.1 | 142.8 | 145.0 | 134.0 | 148.5 | 140.1 | 146.7 | 134.4 | 134.7 | 134.5 | 137.9 | 126.9 | 142.1 |
| Dec | 144.8 | 150.4 | 143.1 | 145.5 | 133.6 | 149.3 | 140.1 | 147.1 | 134.9 | 134.0 | 135.0 | 141.4 | 127.2 | 148.0 |
| 2004: Jan | 145.7 | 148.3 | 144.8 | 147.8 | 134.1 | 152.5 | 140.5 | 148.2 | 136.0 | 132.7 | 136.3 | 145.3 | 118.4 | 161.8 |
| Feb | 145.8 | 148.6 | 144.9 | 147.9 | 133.8 | 152.8 | 140.5 | 148.3 | 137.2 | 133.0 | 137.5 | 148.9 | 122.7 | 164.8 |
| Mar | 146.6 | 150.8 | 145.3 | 148.4 | 134.6 | 153.1 | 140.9 | 149.3 | 138.2 | 136.8 | 138.4 | 149.9 | 131.4 | 159.6 |

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

# CONSUMER PRICES—ALL URBAN CONSUMERS

**In March, the consumer price index for all urban consumers rose 0.5 percent seasonally adjusted; it rose 0.6 percent not seasonally adjusted. The index was 1.7 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* | ..... | *14.4* | *42.1* | *32.9* | *6.2* | *23.4* | *4.7* | *4.0* | *16.9* | ..... | *3.2* | *6.1* | *7.1* | *78.5* |
| 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 |
| 2003: Mar | 184.2 | 184.0 | 178.4 | 184.1 | 211.5 | 203.9 | 218.8 | 156.5 | 121.0 | 161.4 | 135.5 | 150.7 | 293.7 | 144.9 | 192.5 |
| Apr | 183.8 | 183.4 | 178.4 | 184.1 | 211.8 | 204.5 | 219.0 | 155.3 | 120.5 | 158.4 | 135.1 | 137.7 | 294.3 | 138.1 | 192.6 |
| May | 183.5 | 183.3 | 178.8 | 184.7 | 212.8 | 205.1 | 219.4 | 155.4 | 120.4 | 156.1 | 134.8 | 127.0 | 295.4 | 132.9 | 193.0 |
| June | 183.7 | 183.5 | 179.6 | 184.8 | 212.7 | 205.3 | 219.4 | 156.3 | 120.8 | 156.3 | 134.6 | 127.6 | 296.3 | 133.7 | 193.1 |
| July | 183.9 | 183.8 | 179.8 | 185.1 | 213.3 | 205.8 | 219.9 | 156.0 | 120.6 | 156.5 | 134.3 | 128.9 | 297.4 | 134.1 | 193.4 |
| Aug | 184.6 | 184.5 | 180.5 | 185.3 | 213.7 | 206.3 | 220.4 | 156.0 | 120.7 | 158.4 | 134.9 | 137.9 | 298.3 | 138.3 | 193.6 |
| Sept | 185.2 | 185.1 | 180.9 | 185.5 | 214.0 | 206.7 | 220.8 | 156.5 | 120.9 | 159.9 | 134.2 | 146.9 | 299.6 | 142.8 | 193.7 |
| Oct | 185.0 | 184.9 | 181.8 | 185.8 | 214.7 | 207.0 | 221.3 | 155.4 | 121.2 | 157.7 | 134.1 | 137.9 | 300.3 | 137.8 | 194.0 |
| Nov | 184.5 | 184.6 | 182.6 | 185.7 | 214.9 | 207.4 | 221.6 | 154.3 | 120.6 | 155.6 | 133.9 | 130.9 | 301.3 | 133.7 | 194.0 |
| Dec | 184.3 | 184.9 | 183.5 | 186.1 | 215.3 | 207.8 | 221.9 | 155.0 | 120.2 | 155.3 | 133.8 | 130.9 | 302.7 | 134.1 | 194.1 |
| 2004: Jan | 185.2 | 185.8 | 183.5 | 186.8 | 215.6 | 208.1 | 222.2 | 157.5 | 119.8 | 157.9 | 133.7 | 141.5 | 303.4 | 140.4 | 194.4 |
| Feb | 186.2 | 186.3 | 183.8 | 187.1 | 215.8 | 208.6 | 222.7 | 158.9 | 119.7 | 159.0 | 134.2 | 145.1 | 305.3 | 142.8 | 194.8 |
| Mar | 187.4 | 187.2 | 184.1 | 187.7 | 217.1 | 209.0 | 223.3 | 157.1 | 120.8 | 160.8 | 134.0 | 153.1 | 307.0 | 145.5 | 195.5 |

[1] Includes items not shown separately.

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

[3] Relative importance, December 2003.

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 | | | | | | | | | | | | |
| 2003: Mar | 1.3 | 0.3 | 2.0 | 0.6 | 16.1 | 10.4 | 25.9 | 2.9 | 8.2 | 7.4 | 12.2 | 1.2 | 4.0 |
| Apr | −1.5 | .8 | −2.8 | −.5 | 4.0 | 5.7 | 5.2 | 0 | 3.6 | 8.1 | 3.9 | −.1 | 2.4 |
| May | −.4 | .1 | −.8 | .1 | −2.5 | 4.8 | −6.4 | .6 | 3.2 | 7.6 | 3.0 | .3 | 2.5 |
| June | .6 | .4 | .8 | 0 | −5.2 | 5.4 | −10.6 | −1.7 | 4.9 | 7.9 | 6.1 | .6 | 2.9 |
| July | .1 | −.3 | .2 | .1 | .8 | 1.1 | .8 | .9 | 2.4 | 3.4 | 3.0 | .4 | 3.0 |
| Aug | .5 | .8 | .5 | .2 | 4.6 | 3.6 | 6.3 | 1.4 | 1.0 | 4.2 | −.3 | 1.0 | 3.5 |
| Sept | .2 | 1.2 | 0 | −.1 | 3.1 | 6.8 | 2.8 | 1.2 | −1.1 | 6.1 | −4.1 | −.3 | 3.5 |
| Oct | .6 | 2.0 | .3 | .3 | 5.4 | 17.0 | 3.1 | 1.7 | 3.1 | 8.8 | 2.0 | 1.3 | 3.4 |
| Nov r | −.1 | −.3 | −.3 | .1 | 2.8 | 12.3 | 0 | 1.2 | 3.7 | 7.9 | 3.1 | 1.3 | 3.4 |
| Dec | .2 | r .2 | r .3 | r 0 | 2.8 | 8.1 | 1.4 | 1.4 | 3.0 | 7.4 | 2.1 | 1.3 | 4.0 |
| 2004: Jan | .6 | −1.4 | 1.6 | .3 | 2.8 | −5.7 | 6.8 | 1.4 | 4.1 | 5.0 | 4.9 | 1.6 | 3.3 |
| Feb | .1 | .2 | .1 | 0 | 3.6 | r −3.9 | r 8.2 | r 1.1 | 3.2 | 3.9 | 4.0 | 1.1 | 2.1 |
| Mar | .5 | 1.5 | .3 | .3 | 5.1 | 1.1 | 8.2 | 2.3 | 3.9 | 4.5 | 4.7 | 1.9 | 1.4 |

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 | | | | | | | | | | | | | | | | | |
| 2003: Mar | 0.4 | 0.2 | 0.4 | 0 | 0.2 | 0.1 | 4.1 | −0.5 | 1.4 | 0.1 | 5.9 | 0.2 | 5.4 | 0.1 | 3.8 | 5.4 | 3.5 | 3.0 |
| Apr | −.3 | 0 | 0 | .1 | .3 | .1 | −.8 | −.4 | −1.9 | −.3 | −8.6 | .2 | −4.7 | .1 | ... | 2.7 | 2.4 | 2.2 |
| May | −.1 | .2 | .3 | .5 | .3 | .2 | .1 | −.1 | −1.5 | −.2 | −7.8 | .4 | −3.8 | .2 | ... | .2 | 2.1 | 2.1 |
| June | .1 | .4 | .1 | 0 | .1 | 0 | .6 | .3 | .1 | −.1 | .5 | .3 | .6 | .1 | .7 | −1.1 | 2.1 | 2.1 |
| July | .2 | .1 | .2 | .3 | .2 | .2 | −.2 | −.2 | .1 | −.2 | 1.0 | .4 | .3 | .2 | ... | .9 | 1.8 | 2.1 |
| Aug | .4 | .4 | .1 | .2 | .2 | .2 | 0 | .1 | 1.2 | .4 | 7.0 | .3 | 3.1 | .1 | ... | 2.6 | 1.4 | 2.2 |
| Sept | .3 | .2 | .1 | .1 | .2 | .2 | .3 | .2 | .9 | −.5 | 6.5 | .4 | 3.3 | .1 | 2.4 | 3.5 | 1.2 | 2.3 |
| Oct | −.1 | .5 | .2 | .3 | .1 | .2 | −.7 | .2 | −1.4 | −.1 | −6.1 | .2 | −3.5 | .2 | ... | 2.4 | 1.6 | 2.0 |
| Nov | −.2 | .4 | −.1 | .1 | .2 | .1 | −.7 | −.5 | −1.3 | −.1 | −5.1 | .3 | −3.0 | 0 | ... | .2 | 1.4 | 1.8 |
| Dec | .2 | .5 | .2 | .2 | .2 | .1 | .5 | −.3 | −.2 | −.1 | 0 | .5 | .3 | .1 | .7 | −.4 | 1.5 | 1.9 |
| 2004: Jan | .5 | 0 | .4 | .1 | .1 | .1 | 1.6 | −.3 | 1.7 | −.1 | 8.1 | .2 | 4.7 | .2 | ... | 2.0 | 2.2 | 1.9 |
| Feb | .3 | .2 | .2 | .1 | .2 | .2 | .9 | −.1 | .7 | .4 | 2.5 | .6 | 1.7 | .2 | ... | 3.7 | 2.0 | 1.7 |
| Mar | .5 | .2 | .3 | .6 | .2 | .3 | −1.1 | .9 | 1.1 | −.1 | 5.5 | .6 | 1.9 | .4 | 3.5 | 5.1 | 2.3 | 1.7 |

[1] Includes items not shown separately.

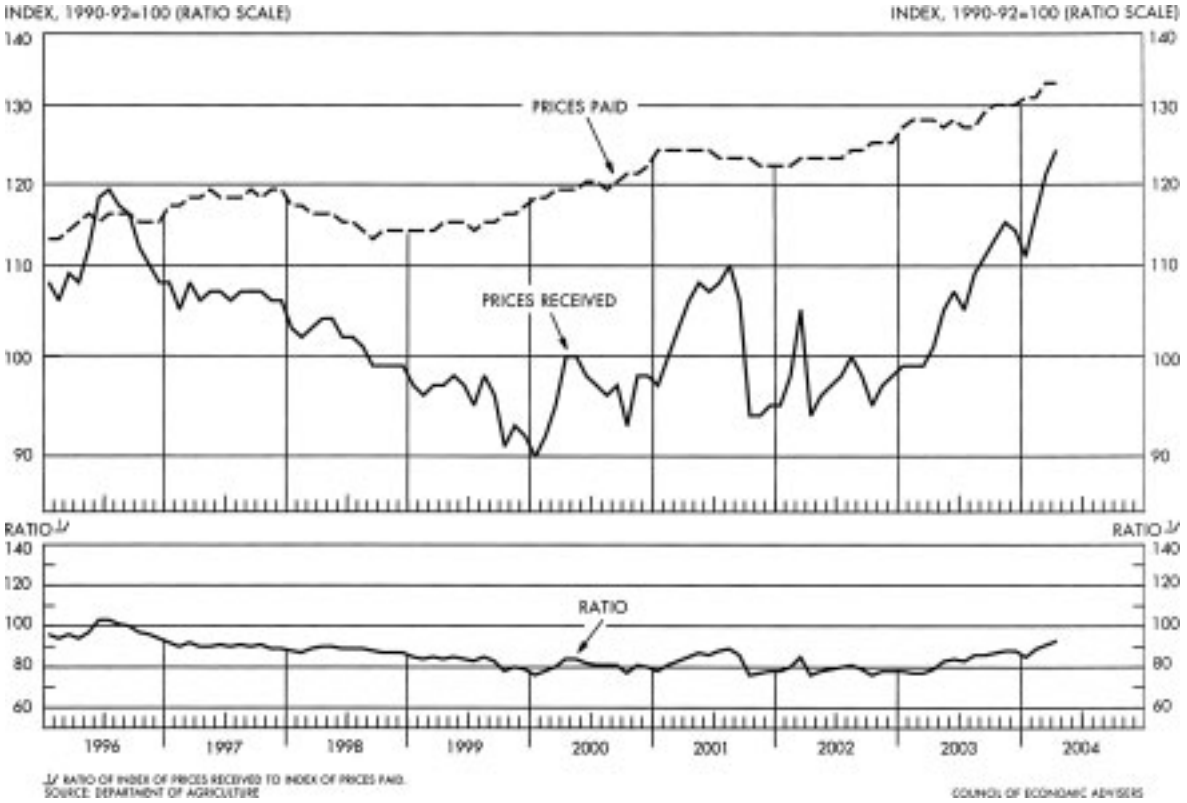
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[3] 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 April, prices received by farmers rose 2.5 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 | r105 | 90 | 124 | 121 | 119 | 79 |
| 2003 | r106 | 111 | 103 | 128 | 126 | 124 | 83 |
| 2003: Apr | 101 | r110 | 93 | 128 | 126 | 124 | 79 |
| May | r105 | r115 | r96 | 127 | r125 | 123 | 83 |
| June | 107 | r118 | 99 | 128 | 126 | r123 | 84 |
| July | 105 | 109 | 101 | 127 | 125 | r123 | 83 |
| Aug | 109 | 113 | r105 | 127 | 125 | 123 | 86 |
| Sept | r111 | 111 | 110 | 129 | 127 | 125 | r86 |
| Oct | 113 | 111 | 116 | 130 | 128 | 126 | 87 |
| Nov | r115 | r114 | 117 | 130 | 128 | 127 | r88 |
| Dec | r114 | 115 | 112 | 130 | 128 | 127 | r88 |
| 2004: Jan r | 111 | 113 | 110 | 131 | 129 | 127 | 85 |
| Feb r | 116 | 120 | 112 | 131 | 130 | 128 | 89 |
| Mar r | 121 | 120 | 121 | 133 | 131 | 130 | 91 |
| Apr | 124 | 122 | 125 | 133 | 132 | 131 | 93 |

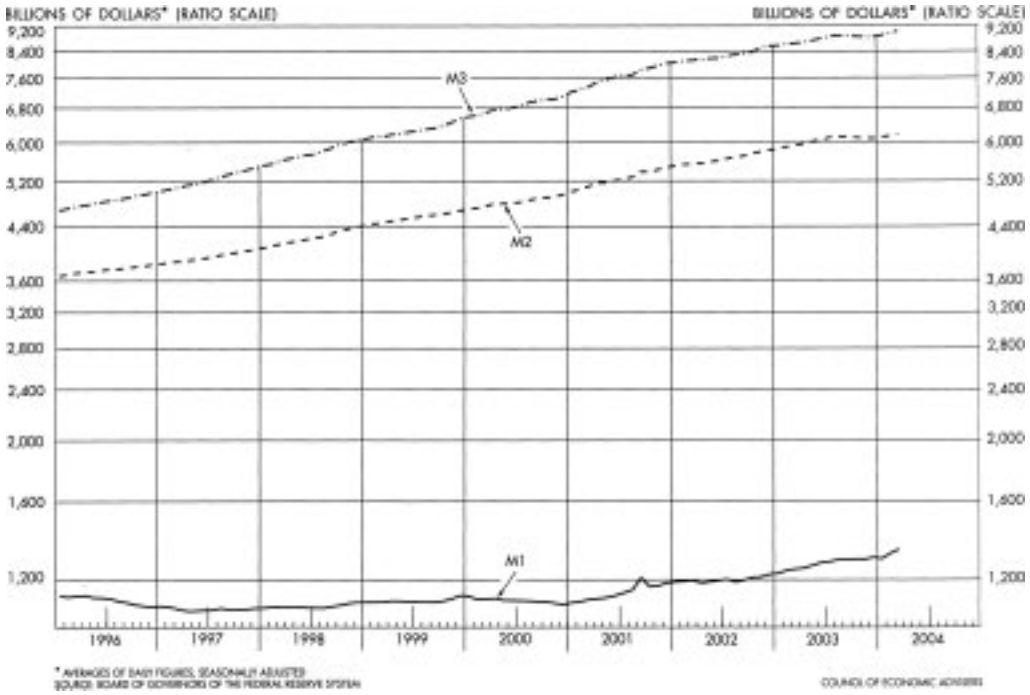
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 March, M2 and M3 rose.**




[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 | 1,150.5 | 3,496.3 | 4,360.2 | 12,993.3 | 1.8 | 0.4 | 1.9 | 4.6 |
| 1995: Dec | 1,127.0 | 3,640.2 | 4,625.4 | 13,682.8 | −2.0 | 4.1 | 6.1 | 5.3 |
| 1996: Dec | 1,079.3 | 3,815.5 | 4,972.1 | 14,412.5 | −4.2 | 4.8 | 7.5 | 5.3 |
| 1997: Dec | 1,072.5 | 4,031.0 | 5,446.0 | 15,189.3 | −.6 | 5.6 | 9.5 | 5.4 |
| 1998: Dec | 1,096.1 | 4,383.7 | 6,036.2 | 16,241.1 | 2.2 | 8.7 | 10.8 | 6.9 |
| 1999: Dec | 1,124.0 | 4,649.4 | 6,535.1 | 17,302.3 | 2.5 | 6.1 | 8.3 | 6.3 |
| 2000: Dec | 1,087.9 | 4,933.3 | 7,102.3 | 18,165.7 | −3.2 | 6.1 | 8.7 | 4.9 |
| 2001: Dec | 1,177.2 | 5,452.8 | 8,012.2 | 19,302.2 | 8.2 | 10.5 | 12.8 | 6.3 |
| 2002: Dec | 1,215.0 | 5,805.8 | 8,540.6 | 20,675.5 | 3.2 | 6.5 | 6.6 | 7.1 |
| 2003: Dec[r] | 1,293.0 | 6,071.0 | 8,819.5 | 22,394.7 | 6.4 | 4.6 | 3.3 | 8.1 |
| 2003: Mar | 1,238.2 | 5,906.4 | 8,619.4 | 21,011.3 | 8.3 | 7.8 | 7.5 | 6.5 |
| Apr | 1,243.4 | 5,949.7 | 8,655.9 | ..... | 7.2 | 7.6 | 7.7 | ..... |
| May | 1,255.5 | 5,998.5 | 8,711.3 | ..... | 8.8 | 7.7 | 5.8 | ..... |
| June | 1,268.7 | 6,035.7 | 8,761.5 | 21,605.2 | 8.8 | 7.9 | 5.2 | 11.3 |
| July | 1,273.3 | 6,079.5 | 8,837.9 | ..... | 9.0 | 8.3 | 6.7 | ..... |
| Aug | 1,282.3 | 6,118.2 | 8,876.2 | ..... | 8.0 | 8.1 | 6.7 | ..... |
| Sept | 1,282.4 | 6,096.4 | [r]8,865.4 | 21,984.1 | 7.1 | 6.4 | 5.7 | 7.0 |
| Oct[r] | 1,284.7 | 6,080.4 | 8,836.4 | ..... | 6.6 | 4.4 | 4.2 | ..... |
| Nov[r] | 1,283.8 | 6,076.2 | 8,823.9 | ..... | 4.5 | 2.6 | 2.6 | ..... |
| Dec[r] | 1,293.0 | 6,071.0 | 8,819.5 | 22,394.7 | 3.8 | 1.2 | 1.3 | 6.6 |
| 2004: Jan[r] | 1,287.1 | 6,076.3 | 8,873.0 | ..... | 2.2 | −.1 | .8 | ..... |
| Feb[r] | 1,312.0 | 6,129.2 | 8,939.5 | ..... | 4.6 | .4 | 1.4 | ..... |
| Mar | 1,331.4 | 6,174.0 | 9,009.0 | ..... | 7.6 | 2.5 | 3.2 | ..... |

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

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

[3] Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

# COMPONENTS OF MONEY STOCK

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

| Period | Currency | Nonbank travelers checks | Demand deposits | Other checkable deposits (OCDs) | Savings deposits, including money market deposit accounts (MMDAs) | Small denomination time deposits [1] | Money market mutual fund balances | | Large denomination time deposits [1] | Overnight and term repurchase agreements (RPs) (net) | Overnight and term Eurodollars (net) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Retail | Institutional | | | |
| 1994: Dec | 354.0 | 8.6 | 383.9 | 403.9 | 1,149.4 | 816.3 | 380.1 | 211.4 | 369.8 | 196.4 | 86.3 |
| 1995: Dec | 372.1 | 9.1 | 389.3 | 356.6 | 1,133.9 | 931.3 | 447.8 | 264.6 | 428.1 | 198.6 | 94.0 |
| 1996: Dec | 394.1 | 8.8 | 401.0 | 275.5 | 1,273.1 | 946.8 | 516.2 | 322.9 | 508.6 | 210.6 | 114.6 |
| 1997: Dec | 424.6 | 8.5 | 394.2 | 245.3 | 1,399.1 | 967.9 | 591.4 | 395.8 | 617.6 | 254.2 | 147.4 |
| 1998: Dec | 459.9 | 8.5 | 378.4 | 249.3 | 1,603.6 | 951.5 | 732.5 | 539.3 | 669.3 | 294.0 | 150.0 |
| 1999: Dec | 517.7 | 8.6 | 354.9 | 242.8 | 1,738.2 | 954.0 | 833.2 | 634.6 | 743.6 | 337.0 | 170.4 |
| 2000: Dec | 531.6 | 8.3 | 310.2 | 237.8 | 1,876.2 | 1,044.3 | 925.0 | 788.2 | 820.3 | 366.0 | 194.5 |
| 2001: Dec | 582.0 | 8.0 | 330.3 | 256.9 | 2,308.9 | 973.4 | 993.3 | 1,186.6 | 785.0 | 378.9 | 208.9 |
| 2002: Dec | 627.4 | 7.8 | 301.2 | 278.6 | 2,769.5 | 893.6 | 927.7 | 1,231.8 | 793.8 | 480.9 | 228.3 |
| 2003: Dec r | 663.9 | 7.7 | 311.6 | 309.8 | 3,159.1 | 808.7 | 810.3 | 1,098.8 | 858.9 | 505.3 | 285.4 |
| 2003: Mar | 639.1 | 7.7 | 305.4 | 286.0 | 2,886.0 | 876.6 | 905.6 | 1,175.5 | 800.1 | 497.4 | 239.9 |
| Apr | 642.0 | 7.7 | 307.4 | 286.4 | 2,935.0 | 870.6 | 900.7 | 1,157.2 | 800.5 | 501.6 | 246.8 |
| May | 644.6 | 7.6 | 312.2 | 291.1 | 2,983.8 | 862.7 | 896.5 | 1,137.7 | 805.7 | 511.3 | 258.2 |
| June | 646.4 | 7.6 | 319.4 | 295.3 | 3,021.5 | 854.3 | 891.2 | 1,141.5 | 807.3 | 517.2 | 259.7 |
| July | 648.0 | 7.6 | 318.6 | 299.2 | 3,082.2 | 843.1 | 880.9 | 1,178.5 | 815.3 | 497.0 | 267.6 |
| Aug | 650.8 | 7.6 | 321.3 | 302.6 | 3,128.7 | 832.8 | 874.3 | 1,162.2 | 824.4 | 494.4 | 277.0 |
| Sept | 654.2 | 7.6 | 313.9 | 306.7 | 3,125.6 | 825.1 | 863.2 | 1,162.4 | 832.4 | 496.8 | 277.4 |
| Oct | 658.3 | 7.7 | 312.1 | r 306.6 | 3,141.3 | 818.9 | 835.5 | 1,140.8 | 827.9 | 504.3 | 282.9 |
| Nov | 661.3 | 7.7 | 308.4 | 306.4 | 3,156.6 | 812.7 | 823.1 | 1,117.9 | r 836.4 | 511.3 | 282.2 |
| Dec r | 663.9 | 7.7 | 311.6 | 309.8 | 3,159.1 | 808.7 | 810.3 | 1,098.8 | 858.9 | 505.3 | 285.4 |
| 2004: Jan r | 664.8 | 7.8 | 301.2 | 313.3 | 3,190.6 | 805.5 | 793.1 | 1,101.7 | 899.5 | 502.1 | 293.4 |
| Feb r | 665.7 | 7.8 | 319.2 | 319.2 | 3,234.4 | 803.1 | 779.7 | 1,089.6 | 907.5 | 521.0 | 292.2 |
| Mar | 666.6 | 7.8 | 332.3 | 324.7 | 3,278.1 | 800.2 | 764.3 | 1,098.1 | 927.3 | 521.3 | 288.3 |

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

Source: Board of Governors of the Federal Reserve System.

# AGGREGATE RESERVES AND MONETARY BASE

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

| Period | Adjusted for changes in reserve requirements | | | | | Borrowings of depository institutions from the Federal Reserve (NSA) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Reserves of depository institutions | | | | Monetary base | | | | | |
| | Total [2] | Nonborrowed [3] | Required | Excess (NSA) | | Total | Primary | Secondary | Seasonal | Adjustment [4] |
| 1994: Dec | 59,369 | 59,160 | 58,209 | 1,159 | 418,196 | 209 | ..... | ..... | 100 | 109 |
| 1995: Dec | 56,430 | 56,173 | 55,140 | 1,290 | 434,388 | 257 | ..... | ..... | 40 | 217 |
| 1996: Dec | 50,149 | 49,994 | 48,733 | 1,416 | 451,904 | 155 | ..... | ..... | 68 | 87 |
| 1997: Dec | 46,848 | 46,523 | 45,163 | 1,685 | 479,826 | 324 | ..... | ..... | 79 | 245 |
| 1998: Dec | 45,141 | 45,024 | 43,627 | 1,514 | 513,695 | 117 | ..... | ..... | 15 | 101 |
| 1999: Dec | 41,809 | 41,488 | 40,512 | 1,297 | 593,168 | 320 | ..... | ..... | 67 | 179 |
| 2000: Dec | 38,537 | 38,327 | 37,110 | 1,427 | 584,782 | 210 | ..... | ..... | 111 | 99 |
| 2001: Dec | 41,243 | 41,177 | 39,595 | 1,649 | 635,668 | 67 | ..... | ..... | 33 | 34 |
| 2002: Dec | 40,216 | 40,136 | 38,207 | 2,008 | 681,970 | 80 | ..... | ..... | 45 | 35 |
| 2003: Dec | 43,022 | 42,976 | 41,364 | 1,658 | 721,120 | 46 | 17 | 0 | 29 | ..... |
| 2003: Mar | 40,971 | 40,949 | 39,337 | 1,634 | 693,904 | 22 | 14 | 0 | 8 | ..... |
| Apr | 40,811 | 40,782 | 39,269 | 1,542 | 696,991 | 29 | 8 | 0 | 21 | ..... |
| May | 40,972 | 40,917 | 39,351 | 1,622 | 699,972 | 55 | 3 | 0 | 53 | ..... |
| June | 42,787 | 42,626 | 40,925 | 1,862 | 702,916 | 161 | 87 | 0 | 74 | ..... |
| July | 43,926 | 43,796 | 41,991 | 1,935 | 705,339 | 130 | 21 | 0 | 110 | ..... |
| Aug | 46,304 | 45,975 | 42,537 | 3,767 | 710,849 | 329 | 168 | 15 | 146 | ..... |
| Sept | 44,984 | 44,804 | 43,469 | 1,515 | 712,505 | 181 | 23 | 0 | 158 | ..... |
| Oct | 44,007 | 43,900 | 42,459 | 1,549 | 716,024 | 107 | 13 | 0 | 94 | ..... |
| Nov | 43,438 | 43,370 | 41,875 | 1,563 | 719,205 | 68 | 25 | 0 | 43 | ..... |
| Dec | 43,022 | 42,976 | 41,364 | 1,658 | 721,120 | 46 | 17 | 0 | 29 | ..... |
| 2004: Jan | 43,095 | 42,989 | 41,570 | 1,525 | 722,377 | 106 | 93 | 0 | 13 | ..... |
| Feb | 42,656 | 42,614 | 40,821 | 1,835 | r 724,104 | 42 | 28 | 0 | 14 | ..... |
| Mar r | 44,526 | 44,474 | 42,703 | 1,823 | 725,331 | 51 | 23 | 0 | 28 | ..... |

[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.

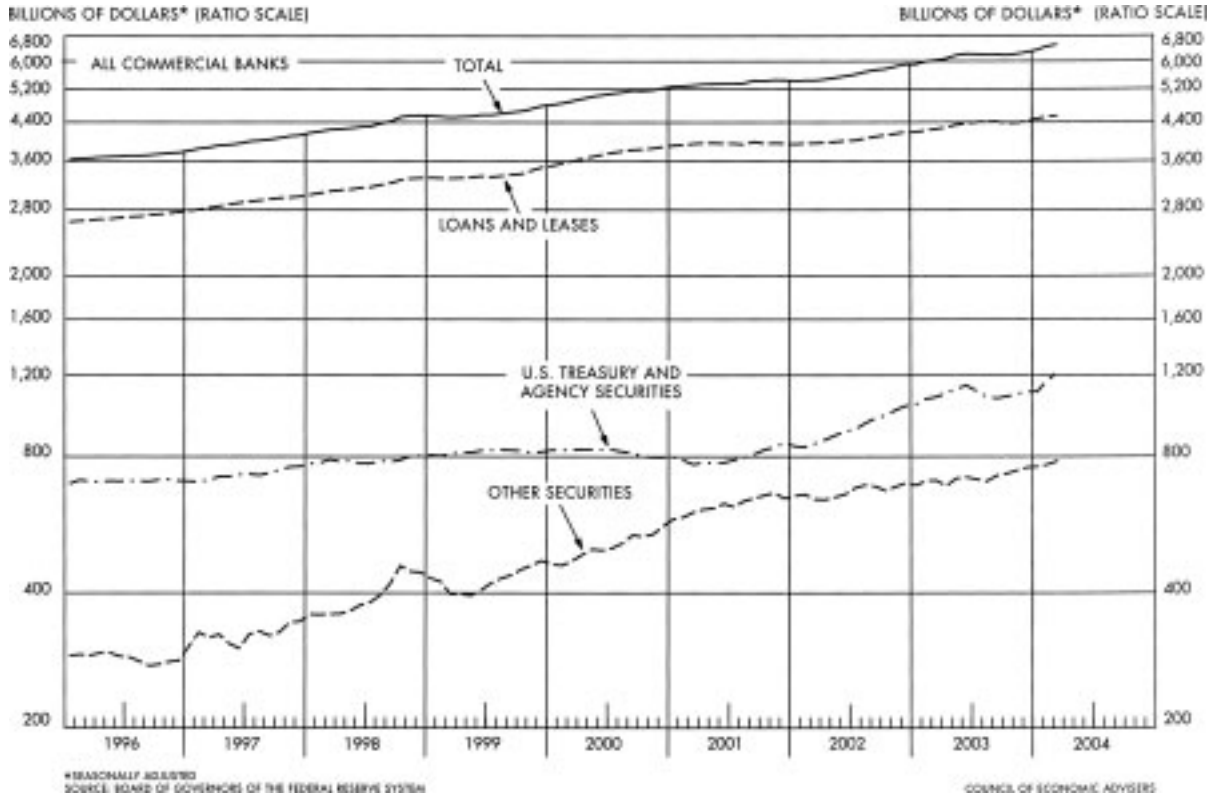
[3] Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

[4] Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.

# BANK CREDIT AT ALL COMMERCIAL BANKS

**Total commercial bank loans and leases rose 0.5 percent in March; commercial and industrial loans fell 0.9 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 r | 3,318.2 | 939.9 | 721.6 | 218.3 | 2,378.3 | 650.3 | 1,010.7 | 80.5 | 930.2 | 448.2 | 75.8 | 193.3 |
| 1995: Dec r | 3,600.6 | 984.0 | 701.0 | 282.9 | 2,616.7 | 723.8 | 1,089.4 | 84.4 | 1,005.0 | 491.4 | 83.3 | 228.8 |
| 1996: Dec r | 3,756.8 | 984.3 | 702.6 | 281.8 | 2,772.5 | 784.7 | 1,140.1 | 90.8 | 1,049.3 | 512.9 | 75.3 | 259.5 |
| 1997: Dec r | 4,099.4 | 1,098.8 | 755.6 | 343.3 | 3,000.6 | 854.1 | 1,242.8 | 104.9 | 1,137.9 | 502.6 | 94.4 | 306.8 |
| 1998: Dec r | 4,534.4 | 1,238.8 | 797.6 | 441.2 | 3,295.7 | 947.4 | 1,332.9 | 103.8 | 1,229.1 | 496.9 | 145.3 | 373.1 |
| 1999: Dec r | 4,764.8 | 1,284.2 | 815.6 | 468.6 | 3,480.5 | 998.8 | 1,471.1 | 101.5 | 1,369.6 | 490.6 | 149.8 | 370.2 |
| 2000: Dec r | 5,218.6 | 1,350.3 | 792.4 | 557.9 | 3,868.4 | 1,087.0 | 1,650.5 | 130.1 | 1,520.4 | 539.2 | 177.3 | 414.4 |
| 2001: Dec r | 5,429.9 | 1,495.7 | 853.0 | 642.7 | 3,934.2 | 1,027.2 | 1,779.7 | 155.8 | 1,623.9 | 555.8 | 146.0 | 425.5 |
| 2002: Dec r | 5,887.1 | 1,723.9 | 1,029.1 | 694.8 | 4,163.2 | 962.2 | 2,021.2 | 213.5 | 1,807.7 | 586.0 | 190.2 | 403.6 |
| 2003: Dec r | 6,255.4 | 1,856.1 | 1,103.6 | 752.4 | 4,399.3 | 889.9 | 2,215.6 | 280.7 | 1,934.8 | 630.1 | 214.9 | 448.8 |
| 2003: Mar r | 6,010.7 | 1,780.7 | 1,076.0 | 704.7 | 4,230.0 | 942.5 | 2,102.5 | 230.1 | 1,872.4 | 589.7 | 191.9 | 403.4 |
| Apr r | 6,050.6 | 1,782.3 | 1,097.5 | 684.8 | 4,268.3 | 942.5 | 2,126.3 | 235.2 | 1,891.1 | 588.7 | 191.7 | 419.1 |
| May r | 6,155.9 | 1,835.9 | 1,124.1 | 711.7 | 4,320.1 | 934.2 | 2,146.8 | 239.1 | 1,907.7 | 597.1 | 215.9 | 426.0 |
| June r | 6,209.8 | 1,858.8 | 1,142.5 | 716.3 | 4,351.1 | 924.4 | 2,171.8 | 244.7 | 1,927.1 | 600.6 | 218.1 | 436.2 |
| July r | 6,196.7 | 1,817.5 | 1,109.5 | 708.0 | 4,379.2 | 924.9 | 2,198.0 | 248.5 | 1,949.5 | 602.0 | 217.7 | 436.6 |
| Aug r | 6,181.7 | 1,779.9 | 1,079.0 | 700.9 | 4,401.8 | 916.8 | 2,234.2 | 252.7 | 1,981.5 | 601.4 | 214.6 | 434.8 |
| Sept r | 6,187.2 | 1,791.6 | 1,070.0 | 721.6 | 4,395.5 | 906.3 | 2,245.4 | 258.5 | 1,986.9 | 602.3 | 212.2 | 429.4 |
| Oct r | 6,165.8 | 1,809.1 | 1,080.1 | 729.0 | 4,356.7 | 895.1 | 2,227.6 | 265.5 | 1,962.1 | 597.6 | 220.0 | 416.5 |
| Nov r | 6,202.9 | 1,836.8 | 1,095.7 | 741.1 | 4,366.2 | 888.3 | 2,206.8 | 273.2 | 1,933.6 | 626.6 | 228.6 | 415.8 |
| Dec r | 6,255.4 | 1,856.1 | 1,103.6 | 752.4 | 4,399.3 | 889.9 | 2,215.6 | 280.7 | 1,934.8 | 630.1 | 214.9 | 448.8 |
| 2004: Jan r | 6,322.2 | 1,862.3 | 1,107.7 | 754.6 | 4,459.9 | 888.0 | 2,239.0 | 291.3 | 1,947.8 | 632.7 | 233.0 | 467.1 |
| Feb r | 6,439.5 | 1,938.6 | 1,174.8 | 763.7 | 4,501.0 | 888.5 | 2,258.3 | 297.8 | 1,960.5 | 635.0 | 241.4 | 477.8 |
| Mar | 6,508.2 | 1,984.5 | 1,206.5 | 778.0 | 4,523.7 | 880.4 | 2,296.2 | 308.4 | 1,987.8 | 640.4 | 239.9 | 466.8 |

[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 | | | | | |
| 1994 | 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 | 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 | 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 | 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 | 1,305.2 | 689.2 | 616.0 | 176.9 | −215.5 | 392.4 | 237.7 | 154.9 | 439.0 | 1,361.1 | 791.2 | 569.9 | −55.9 |
| 1999 | 1,728.8 | 741.2 | 987.6 | 261.2 | −110.4 | 371.6 | 266.7 | 104.9 | 726.5 | 1,836.6 | 866.7 | 969.9 | −107.8 |
| 2000 | 1,971.0 | 733.6 | 1,237.4 | 243.8 | −118.2 | 362.0 | 195.2 | 166.8 | 993.7 | 2,135.9 | 926.7 | 1,209.2 | −164.9 |
| 2001 | 832.3 | 769.6 | 62.7 | 176.2 | −47.4 | 223.6 | 410.7 | −187.1 | −113.4 | 987.4 | 800.1 | 187.3 | −155.1 |
| 2002 | 1,058.6 | 858.6 | 200.0 | −2.3 | −41.6 | 39.3 | 185.5 | −146.2 | 202.3 | 1,019.6 | 782.5 | 237.1 | 39.0 |
| 2003 *p* | 1,430.6 | 944.1 | 486.5 | 92.7 | −49.1 | 141.8 | 236.4 | −94.6 | 393.7 | 1,401.8 | 796.9 | 604.9 | 28.8 |
| 2001: I | 981.1 | 720.5 | 260.6 | 193.9 | −19.0 | 212.9 | 460.3 | −247.4 | 66.7 | 1,151.1 | 876.2 | 274.9 | −170.0 |
| II | 941.6 | 732.1 | 209.5 | 240.8 | −57.9 | 298.7 | 485.9 | −187.2 | −31.3 | 1,131.1 | 821.3 | 309.8 | −189.5 |
| III | 678.2 | 764.4 | −86.2 | 83.7 | −108.6 | 192.4 | 317.0 | −124.7 | −169.9 | 869.4 | 779.6 | 89.8 | −191.3 |
| IV | 728.2 | 861.4 | −133.2 | 186.3 | −4.2 | 190.5 | 379.5 | −188.9 | −319.5 | 797.9 | 723.2 | 74.7 | −69.6 |
| 2002: I | 975.1 | 841.0 | 134.1 | 19.8 | −10.6 | 30.4 | 282.1 | −251.7 | 114.2 | 918.9 | 757.1 | 161.8 | 56.2 |
| II | 1,047.0 | 856.8 | 190.2 | 43.3 | 15.5 | 27.8 | 242.8 | −215.1 | 147.0 | 1,033.6 | 772.7 | 260.9 | 13.4 |
| III | 1,060.6 | 851.3 | 209.3 | −171.7 | −140.8 | −30.9 | 26.5 | −57.4 | 381.0 | 1,039.6 | 806.0 | 233.6 | 21.1 |
| IV | 1,151.8 | 885.3 | 266.5 | 99.4 | −30.5 | 129.9 | 190.4 | −60.6 | 167.0 | 1,086.6 | 794.3 | 292.3 | 65.3 |
| 2003: I | 1,429.8 | 844.8 | 585.0 | 78.1 | −67.0 | 145.1 | 234.8 | −89.7 | 506.9 | 1,380.9 | 768.3 | 612.6 | 48.8 |
| II | 1,418.5 | 924.3 | 494.2 | 229.0 | −50.2 | 279.2 | 387.0 | −107.8 | 265.2 | 1,377.6 | 777.8 | 599.8 | 40.8 |
| III | 1,404.3 | 983.7 | 420.6 | 17.4 | −44.9 | 62.3 | 171.6 | −109.3 | 403.2 | 1,382.5 | 799.7 | 582.8 | 21.9 |
| IV *p* | 1,469.8 | 1,023.7 | 446.1 | 46.4 | −34.2 | 80.6 | 152.1 | −71.6 | 399.7 | 1,466.3 | 841.9 | 624.4 | 3.5 |

[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 | 1,305.0 | 521.7 | 783.4 | 62.8 | 22.8 | 40.2 |
| 1998: Dec | 1,400.3 | 562.8 | 837.5 | 95.3 | 41.1 | 54.1 |
| 1999: Dec | 1,512.8 | 590.5 | 922.3 | 112.5 | 27.7 | 84.8 |
| 2000: Dec | 1,686.2 | 658.9 | 1,027.4 | 173.4 | 68.4 | 105.1 |
| 2001: Dec | 1,822.2 | 703.9 | 1,118.3 | 136.0 | 45.0 | 90.9 |
| 2002: Dec | 1,902.7 | 716.7 | 1,186.0 | 80.5 | 12.8 | 67.7 |
| 2003: Dec *r* | 1,998.5 | 744.9 | 1,253.6 | 95.8 | 28.2 | 67.6 |
| 2003: Mar | 1,923.2 | 724.8 | 1,198.4 | −1.3 | 1.6 | −2.9 |
| Apr | 1,933.1 | 726.9 | 1,206.2 | 9.9 | 2.1 | 7.8 |
| May | 1,951.1 | 731.0 | 1,220.1 | 18.0 | 4.1 | 13.9 |
| June | 1,953.0 | 729.7 | 1,223.3 | 1.9 | −1.3 | 3.2 |
| July | 1,961.5 | 731.0 | 1,230.6 | 8.5 | 1.3 | 7.3 |
| Aug *r* | 1,971.9 | 733.0 | 1,238.9 | 10.4 | 2.0 | 8.3 |
| Sept *r* | 1,982.4 | 737.2 | 1,245.1 | 10.5 | 4.2 | 6.2 |
| Oct *r* | 1,990.8 | 740.5 | 1,250.3 | 8.4 | 3.3 | 5.2 |
| Nov *r* | 1,991.1 | 743.5 | 1,247.6 | .3 | 3.0 | −2.7 |
| Dec *r* | 1,998.5 | 744.9 | 1,253.6 | 7.4 | 1.4 | 6.0 |
| 2004: Jan *r* | 2,015.9 | 753.0 | 1,262.9 | 17.4 | 8.1 | 9.3 |
| Feb | 2,016.8 | 753.2 | 1,263.6 | .9 | .2 | .7 |
| Mar *p* | 2,022.5 | 755.8 | 1,266.7 | 5.7 | 2.6 | 3.1 |

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

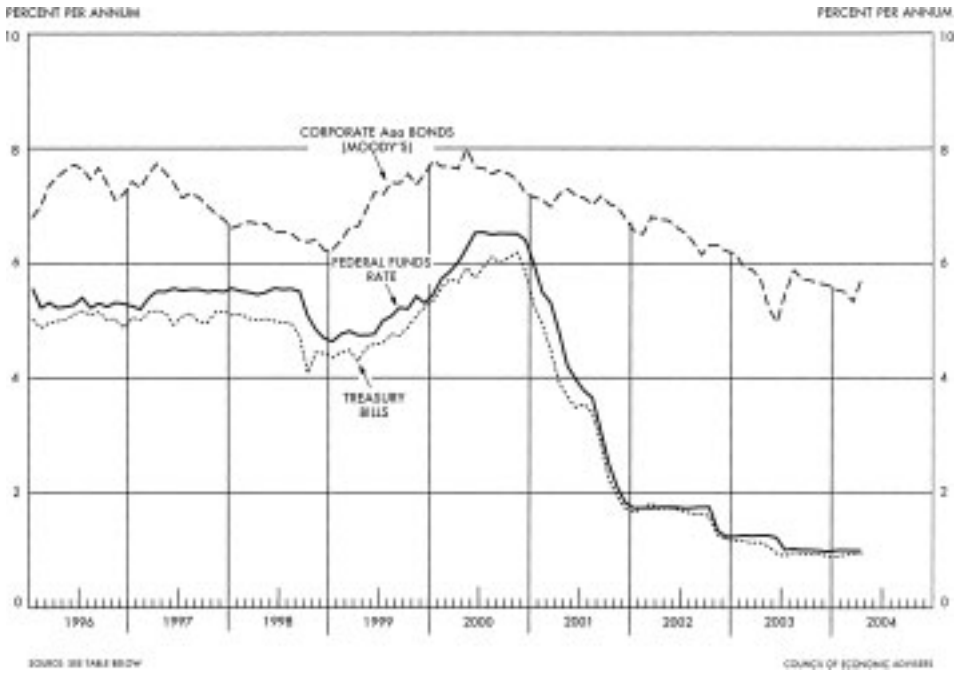
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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.

Source: Board of Governors of the Federal Reserve System.

# INTEREST RATES AND BOND YIELDS

**Overall, interest rates rose in April.**




[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 5] | | 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 | Discount rate | | | |
| | | 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 | 2.10 | 4.01 | * | 4.73 | 5.67 | 2.12 | * | 4.12 | 1.13 | 5.80 |
| 2003: 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 | 5.48 |
| Feb | 0.92 | 2.25 | 4.08 | * | 4.48 | 5.50 | 2.00 | * | 4.00 | 1.01 | 5.72 |
| Mar | 0.94 | 2.00 | 3.83 | * | 4.39 | 5.33 | 2.00 | * | 4.00 | 1.00 | 5.42 |
| Apr | 0.94 | 2.57 | 4.35 | * | 4.84 | 5.73 | 2.00 | * | 4.00 | 1.00 | ..... |
| Week ended: | | | | | | | | | | | |
| 2004: Apr 10 | 0.93 | 2.37 | 4.21 | * | 4.71 | 5.61 | 2.00 | * | 4.00 | 1.01 | ..... |
| 17 | 0.92 | 2.53 | 4.36 | * | 4.88 | 5.74 | 2.00 | * | 4.00 | 1.01 | ..... |
| 24 | 0.94 | 2.67 | 4.43 | * | 4.87 | 5.81 | 2.00 | * | 4.00 | 1.00 | ..... |
| May 1 | 0.97 | 2.82 | 4.49 | * | 4.90 | 5.84 | 2.00 | * | 4.00 | 1.00 | ..... |
| 8 | 0.99 | 2.96 | 4.62 | * | 4.94 | 5.95 | 2.00 | * | 4.00 | 1.02 | ..... |

[1] Bank-discount basis.

[2] Yields on actively traded issues adjusted to constant maturities.

[3] Weekly data are Wednesday figures.

[4] Discount window borrowing for primary credit and discount rate (adjustment credit). The rate for primary credit replaced 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.

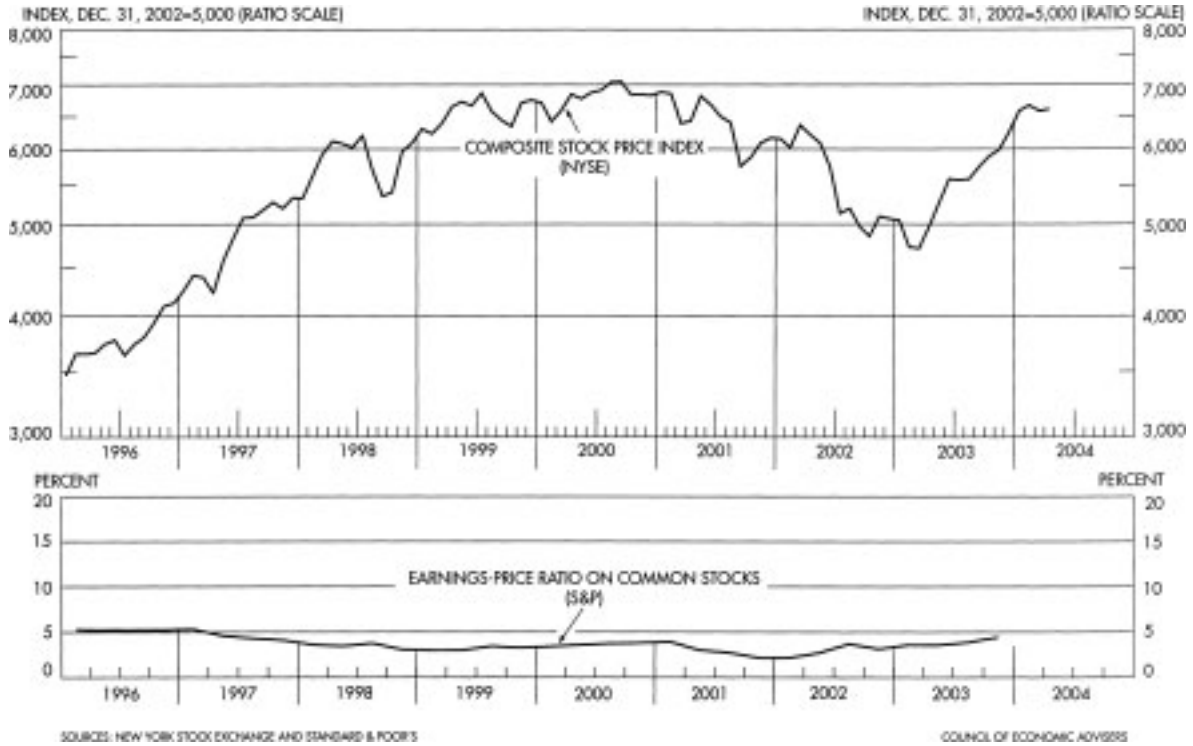
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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

**Overall, stock prices rose in April.**




| 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 | r 3.84 |
| 2003: 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 | 3.87 |
| 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 | 6,244.68 | 6,475.68 | 5,973.31 | 5,751.14 | 10,124.66 | 1,080.64 | 1,956.98 | 1.67 | r 4.38 |
| 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 | ... |
| Feb | 6,661.38 | 6,978.62 | 6,337.87 | 6,134.16 | 10,601.50 | 1,143.36 | 2,048.36 | 1.63 | ... |
| Mar | 6,574.75 | 6,914.60 | 6,455.53 | 5,908.76 | 10,323.73 | 1,123.98 | 1,979.48 | 1.68 | ... |
| Apr | 6,600.77 | 6,792.05 | 6,638.65 | 6,028.53 | 10,418.40 | 1,133.08 | 2,021.32 | 1.68 | ... |
| Week ended: | | | | | | | | | |
| 2004: Apr 10 | 6,685.09 | 6,974.23 | 6,585.33 | 5,986.77 | 10,512.84 | 1,144.65 | 2,060.54 | 1.66 | ... |
| 17 | 6,600.97 | 6,802.66 | 6,703.53 | 6,014.90 | 10,424.84 | 1,133.25 | 2,023.66 | 1.68 | ... |
| 24 | 6,588.82 | 6,709.12 | 6,677.05 | 6,091.92 | 10,400.73 | 1,131.72 | 2,015.47 | 1.69 | ... |
| May 1 | 6,520.45 | 6,636.15 | 6,639.58 | 6,054.78 | 10,352.67 | 1,123.45 | 1,987.55 | 1.70 | ... |
| 8 | 6,484.23 | 6,594.33 | 6,708.25 | 6,118.06 | 10,260.15 | 1,114.25 | 1,940.43 | 1.71 | ... |

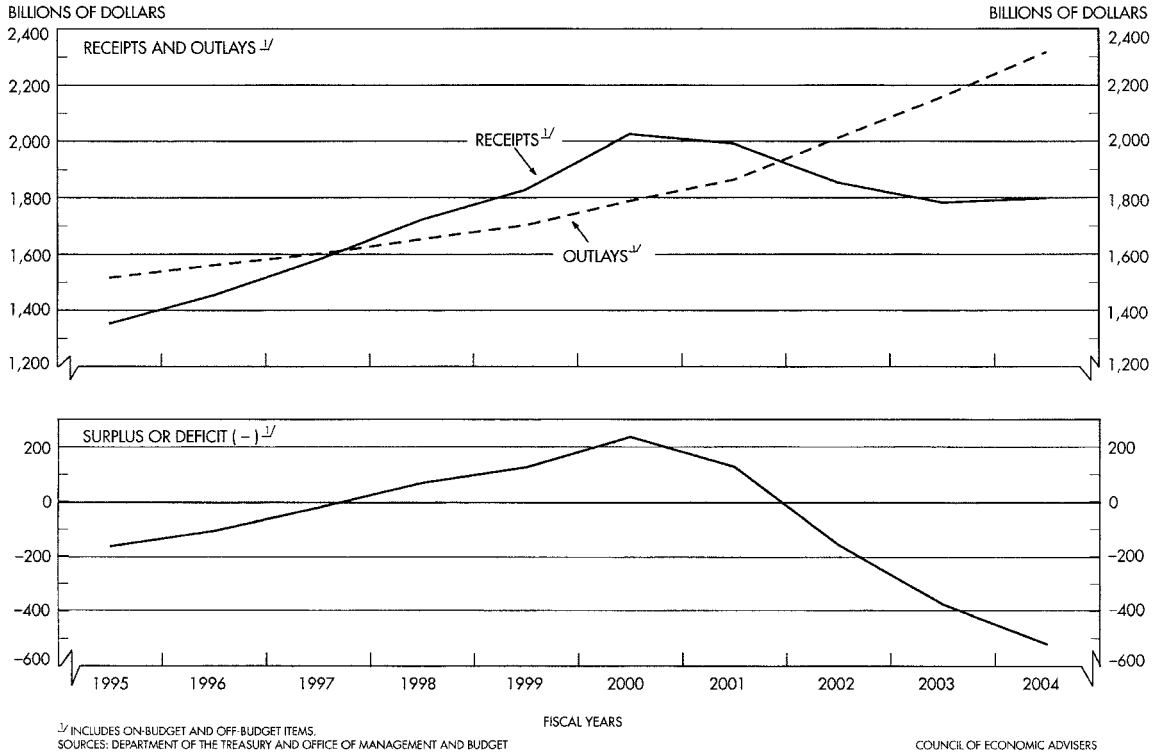
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, 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 6 months of fiscal 2004, there was a deficit of $299.5 billion, compared with a deficit of $253.1 billion a year earlier.**




[Billions of dollars]

| Fiscal year or period | Total | | | On-budget | | | Off-budget | | | Federal debt (end of period) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Receipts | Outlays | Surplus or deficit (−) | Receipts | Outlays | Surplus or deficit (−) | Receipts | Outlays | Surplus or deficit (−) | Gross Federal | Held by the public |
| 1987 | 854.4 | 1,004.1 | −149.7 | 641.0 | 810.2 | −169.3 | 213.4 | 193.8 | 19.6 | 2,346.0 | 1,889.8 |
| 1988 | 909.3 | 1,064.5 | −155.2 | 667.8 | 861.8 | −194.0 | 241.5 | 202.7 | 38.8 | 2,601.1 | 2,051.6 |
| 1989 | 991.2 | 1,143.6 | −152.5 | 727.5 | 932.7 | −205.2 | 263.7 | 210.9 | 52.8 | 2,867.8 | 2,190.7 |
| 1990 | 1,032.0 | 1,253.2 | −221.2 | 750.3 | 1,028.1 | −277.8 | 281.7 | 225.1 | 56.6 | 3,206.3 | 2,411.6 |
| 1991 | 1,055.0 | 1,324.4 | −269.3 | 761.2 | 1,082.7 | −321.5 | 293.9 | 241.7 | 52.2 | 3,598.2 | 2,689.0 |
| 1992 | 1,091.3 | 1,381.7 | −290.4 | 788.9 | 1,129.3 | −340.5 | 302.4 | 252.3 | 50.1 | 4,001.8 | 2,999.7 |
| 1993 | 1,154.4 | 1,409.5 | −255.1 | 842.5 | 1,142.9 | −300.4 | 311.9 | 266.6 | 45.3 | 4,351.0 | 3,248.4 |
| 1994 | 1,258.6 | 1,461.9 | −203.3 | 923.6 | 1,182.5 | −258.9 | 335.0 | 279.4 | 55.7 | 4,643.3 | 3,433.1 |
| 1995 | 1,351.8 | 1,515.8 | −164.0 | 1,000.8 | 1,227.1 | −226.4 | 351.1 | 288.7 | 62.4 | 4,920.6 | 3,604.4 |
| 1996 | 1,453.1 | 1,560.5 | −107.5 | 1,085.6 | 1,259.6 | −174.1 | 367.5 | 300.9 | 66.6 | 5,181.5 | 3,734.1 |
| 1997 | 1,579.3 | 1,601.3 | −22.0 | 1,187.3 | 1,290.6 | −103.3 | 392.0 | 310.6 | 81.4 | 5,369.2 | 3,772.3 |
| 1998 | 1,721.8 | 1,652.6 | 69.2 | 1,306.0 | 1,336.0 | −30.0 | 415.8 | 316.6 | 99.2 | 5,478.2 | 3,721.1 |
| 1999 | 1,827.5 | 1,701.9 | 125.6 | 1,383.0 | 1,381.1 | 1.9 | 444.5 | 320.8 | 123.7 | 5,605.5 | 3,632.4 |
| 2000 | 2,025.2 | 1,788.8 | 236.4 | 1,544.6 | 1,458.0 | 86.6 | 480.6 | 330.8 | 149.8 | 5,628.7 | 3,409.8 |
| 2001 | 1,991.2 | 1,863.8 | 127.4 | 1,483.7 | 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 | 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 6 months: [1] | | | | | | | | | | | |
| Fiscal year 2003 | 825.1 | 1,078.2 | −253.1 | 572.3 | 902.8 | −330.6 | 252.8 | 175.4 | 77.5 | 6,437.1 | 3,700.6 |
| Fiscal year 2004 | 850.4 | 1,149.8 | −299.5 | 593.6 | 965.2 | −371.7 | 256.8 | 184.6 | 72.2 | 7,108.8 | 4,168.9 |

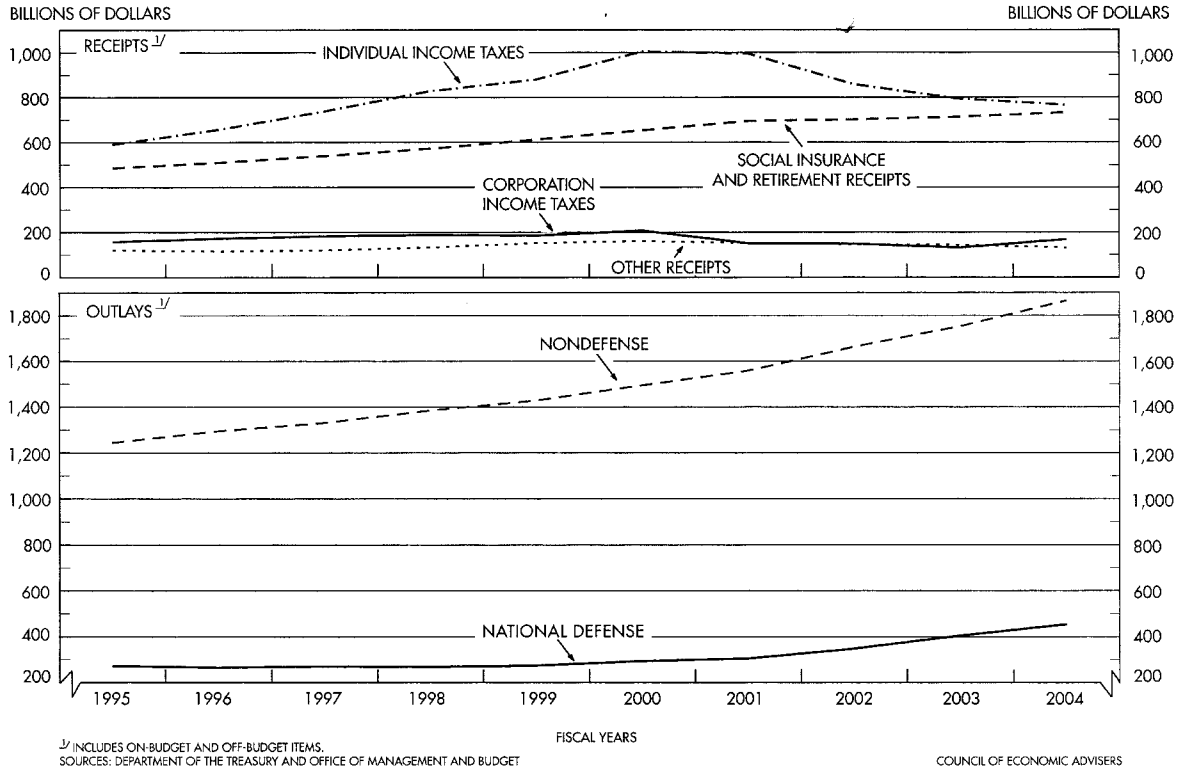
[1] Data from current issue *Monthly Treasury Statement*.

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 6 months of fiscal 2004, receipts were $25.3 billion higher than a year earlier and outlays were $71.6 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 | 273.9 | 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 | 294.8 | 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 | 289.7 | 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 | 262.3 | 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 | 286.8 | 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 | 278.5 | 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 | 253.1 | 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 | 261.3 | 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 | 1,863.8 | 305.5 | 291.0 | 16.5 | 172.3 | 217.4 | 269.6 | 433.0 | 206.2 | 243.4 |
| 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 | 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 6 months: [1] | | | | | | | | | | | | | | | |
| Fiscal year 2003 | 825.1 | 372.1 | 44.6 | 338.5 | 69.9 | 1,078.2 | 189.3 | 180.9 | 11.8 | 105.4 | 121.8 | 183.4 | 233.0 | 83.5 | 149.9 |
| Fiscal year 2004 | 850.4 | 367.7 | 67.3 | 344.1 | 71.2 | 1,149.8 | 221.8 | 213.0 | 12.8 | 118.9 | 129.8 | 188.5 | 242.8 | 80.1 | 155.0 |

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

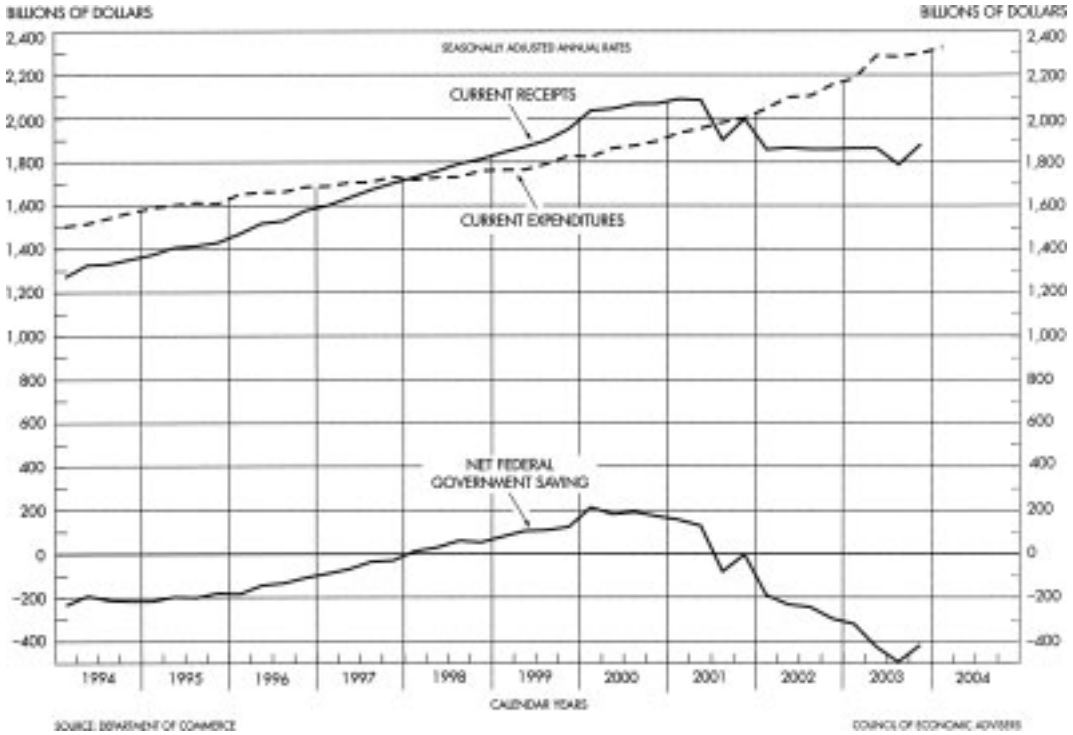
Cumulative data from *Monthly Treasury Statement* for Department of Defense, military include a small amount classified as international affairs, and not included in national defense.

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 first quarter of 2004, according to advance estimates, Federal current expenditures rose $27.6 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 | 1,849.4 | 1,037.8 | 764.3 | 88.0 | 178.6 | 762.3 | 24.2 | 26.6 | −1.5 | 2,263.9 | 662.9 | 1,334.2 | 218.8 | 47.9 | −414.5 |
| 2000: 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 | 1,788.9 | 974.6 | 698.8 | 86.3 | 182.8 | 765.1 | 24.9 | 26.9 | −2.5 | 2,283.7 | 672.3 | 1,348.9 | 215.6 | 47.0 | −494.9 |
| IV | 1,881.3 | 1,059.1 | 769.4 | 89.9 | 192.9 | 770.7 | 25.9 | 27.1 | −1.5 | 2,299.2 | 674.7 | 1,361.1 | 219.6 | 43.9 | −417.9 |
| 2004: I[p] | ..... | ..... | 742.5 | 91.1 | ..... | 790.4 | 26.1 | 27.5 | −2.8 | 2,326.8 | 697.6 | 1,373.3 | 215.9 | 41.6 | ..... |

[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 | 94.0 | 96.2 | 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 | 96.2 | 96.8 | 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 | 95.8 | 97.0 | 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 | 103.4 | 103.8 | 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 | 105.7 | 105.0 | 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 | 110.1 | 110.8 | 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 | 111.3 | 111.2 | 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 | 109.9 | 109.9 | 103.2 | 99.7 | 179.9 | 172.9 | 119.0 | 163.3 | 146.7 | 244.3 | 207.0 |
| 2003 p | 111.1 | 117.5 | 94.6 | 109.5 | 110.5 | 102.6 | 99.0 | 184.0 | 177.7 | 118.7 | 166.7 | 148.3 | 250.8 | 213.0 |
| 2002: Dec | 110.6 | 118.3 | 93.3 | 109.0 | 109.0 | 102.9 | 99.4 | 180.9 | 174.9 | 118.9 | 164.5 | 147.6 | 247.0 | 209.7 |
| 2003: Jan | 111.2 | 118.7 | 95.0 | 109.1 | 110.8 | 102.7 | 98.4 | 181.7 | 176.4 | 118.5 | 164.8 | 147.6 | 248.0 | 209.6 |
| Feb | 111.6 | 118.0 | 93.2 | 109.7 | 110.5 | 102.7 | 99.3 | 183.1 | 177.7 | 118.2 | 165.9 | 148.3 | 248.4 | 210.7 |
| Mar | 110.8 | 117.8 | 93.4 | 109.4 | 110.5 | 102.4 | 98.9 | 184.2 | 178.4 | 118.5 | 166.7 | 148.5 | 249.2 | 211.4 |
| Apr | 110.1 | 117.0 | 92.1 | 109.3 | 110.3 | 102.5 | 98.7 | 183.8 | 177.1 | 118.9 | 166.4 | 148.1 | 249.8 | 212.9 |
| May | 110.0 | 116.6 | 94.2 | 107.2 | 109.4 | 101.1 | 98.9 | 183.5 | 177.2 | 119.2 | 166.2 | 147.8 | 250.4 | 213.3 |
| June | 110.0 | 115.5 | 93.1 | 108.6 | 108.8 | 101.7 | 99.7 | 183.7 | 177.4 | 118.8 | 166.5 | 148.2 | 250.7 | 213.0 |
| July | 110.8 | 116.5 | 92.9 | 109.3 | 111.2 | 103.4 | 99.6 | 183.9 | 177.5 | 118.5 | 166.4 | 148.5 | 251.1 | 213.0 |
| Aug | 110.9 | 115.5 | 92.8 | 109.1 | 108.8 | 103.4 | 98.7 | 184.6 | 178.0 | 118.8 | 166.7 | 148.5 | 251.7 | 213.4 |
| Sept | 111.5 | 117.8 | 96.4 | 110.1 | 108.4 | 102.7 | 99.0 | 185.2 | 178.3 | 118.9 | 167.3 | 148.3 | 252.1 | 214.4 |
| Oct | 111.8 | 118.3 | 97.0 | 111.1 | 111.5 | 102.9 | 99.6 | 185.0 | 177.8 | 118.9 | 167.8 | 148.3 | 252.3 | 214.5 |
| Nov | 112.9 | 118.6 | 97.8 | 110.4 | 112.3 | 103.2 | 98.6 | 184.5 | 178.3 | 118.3 | 167.9 | 148.1 | 252.9 | 214.7 |
| Dec | r 113.1 | 119.8 | 97.1 | 110.7 | 112.9 | 103.0 | 98.5 | 184.3 | 178.4 | 118.4 | 168.1 | 149.2 | 253.1 | 215.6 |
| 2004: Jan p | r 113.9 | ... | 100.6 | ... | ... | ... | ... | 185.2 | 178.5 | 118.2 | 168.1 | 149.3 | 253.5 | 215.1 |
| Feb p | r 114.8 | ... | ... | ... | ... | ... | ... | 186.2 | ... | ... | ... | ... | ... | ... |
| Mar p | 114.5 | ... | ... | ... | ... | ... | ... | 187.4 | ... | ... | ... | ... | ... | ... |

[1] Data relate to all urban consumers.

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

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

## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

| Period | Goods: Exports (f.a.s. value) | | | | | | | Goods: Imports (customs value) | | | | | | | Services (BOP basis) | | Balance of trade (exports minus imports) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BOP basis | Census basis (by end-use category) | | | | | | BOP basis | Census basis (by end-use category) | | | | | | | | | BOP basis | | |
| | | Total, Census basis [1] | Foods, feeds, and beverages | Industrial supplies and materials | Capital goods except automotive | Automotive vehicles, parts and engines | Consumer goods (nonfood) except automotive | | Total, Census basis [1] | Foods, feeds, and beverages | Industrial supplies and materials | Capital goods except automotive | Automotive vehicles, parts and engines | Consumer goods (nonfood) except automotive | Exports | Imports | Goods, Census basis | Goods | Services | Goods and services |
| 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 |
| 2003 | 713.8 | 724.0 | 55.1 | 173.0 | 293.0 | 80.1 | 89.9 | 1,262.9 | 1,259.5 | 55.8 | 316.3 | 295.7 | 210.2 | 333.6 | 304.9 | 245.7 | −535.5 | −549.2 | 59.2 | −489.9 |
| 2003: Feb | 57.9 | 58.8 | 4.4 | 14.0 | 24.1 | 6.7 | 7.0 | 101.5 | 101.3 | 4.4 | 25.9 | 23.2 | 16.8 | 26.9 | 24.8 | 19.7 | −42.6 | −43.6 | 5.0 | −38.6 |
| Mar | 58.3 | 59.3 | 4.4 | 14.4 | 23.6 | 6.7 | 7.3 | 105.8 | 105.5 | 4.6 | 28.4 | 23.2 | 17.3 | 28.1 | 24.3 | 19.8 | −46.3 | −47.5 | 4.5 | −43.0 |
| Apr | 57.2 | 58.3 | 4.4 | 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 | −45.0 | −46.3 | 4.4 | −42.0 |
| May | 57.8 | 58.7 | 4.3 | 14.3 | 23.3 | 6.8 | 7.2 | 104.4 | 104.1 | 4.6 | 25.6 | 24.5 | 17.8 | 27.8 | 24.5 | 19.6 | −45.4 | −46.6 | 4.9 | −41.8 |
| June | 59.3 | 60.2 | 4.5 | 14.5 | 24.1 | 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 | 4.7 | 14.8 | 24.7 | 6.8 | 7.5 | 105.4 | 105.2 | 4.6 | 26.7 | 24.5 | 18.0 | 27.3 | 25.3 | 20.9 | −43.9 | −45.0 | 4.4 | −40.6 |
| Aug | 57.7 | 58.6 | 4.4 | 14.0 | 23.9 | 6.1 | 7.4 | 102.4 | 101.9 | 4.5 | 26.8 | 24.0 | 15.6 | 27.2 | 25.7 | 20.8 | −43.3 | −44.7 | 4.9 | −39.8 |
| Sept | 59.7 | 60.5 | 4.6 | 14.1 | 24.7 | 6.7 | 7.7 | 106.3 | 106.0 | 4.8 | 26.9 | 25.3 | 17.4 | 27.6 | 26.1 | 20.8 | −45.5 | −46.5 | 5.3 | −41.3 |
| Oct | 61.7 | 62.4 | 4.8 | 14.7 | 25.6 | 6.9 | 7.5 | 108.7 | 108.5 | 4.8 | 26.8 | 25.5 | 18.3 | 29.0 | 26.6 | 21.2 | −46.0 | −47.1 | 5.4 | −41.7 |
| Nov | 63.7 | 64.5 | 5.2 | 14.7 | 27.2 | 6.7 | 8.1 | 107.7 | 107.4 | 4.9 | 25.6 | 25.7 | 18.2 | 29.0 | 26.9 | 21.2 | −42.9 | −43.9 | 5.7 | −38.2 |
| Dec | 63.0 | 63.8 | 5.0 | 15.3 | 26.0 | 6.9 | 7.9 | 110.9 | 110.7 | 4.9 | 26.8 | 26.9 | 18.7 | 29.3 | 27.1 | 21.9 | −46.9 | −47.9 | 5.2 | −42.7 |
| 2004: Jan r | 61.9 | 62.9 | 4.6 | 15.2 | 25.8 | 6.8 | 7.7 | 110.4 | 110.2 | 4.8 | 27.5 | 26.9 | 17.6 | 29.3 | 26.9 | 21.9 | −47.3 | −48.5 | 5.1 | −43.5 |
| Feb p | 65.1 | 66.0 | 4.7 | 15.9 | 27.3 | 7.0 | 8.1 | 112.3 | 112.1 | 5.1 | 29.5 | 26.2 | 18.4 | 28.7 | 27.3 | 22.2 | −46.0 | −47.2 | 5.2 | −42.1 |

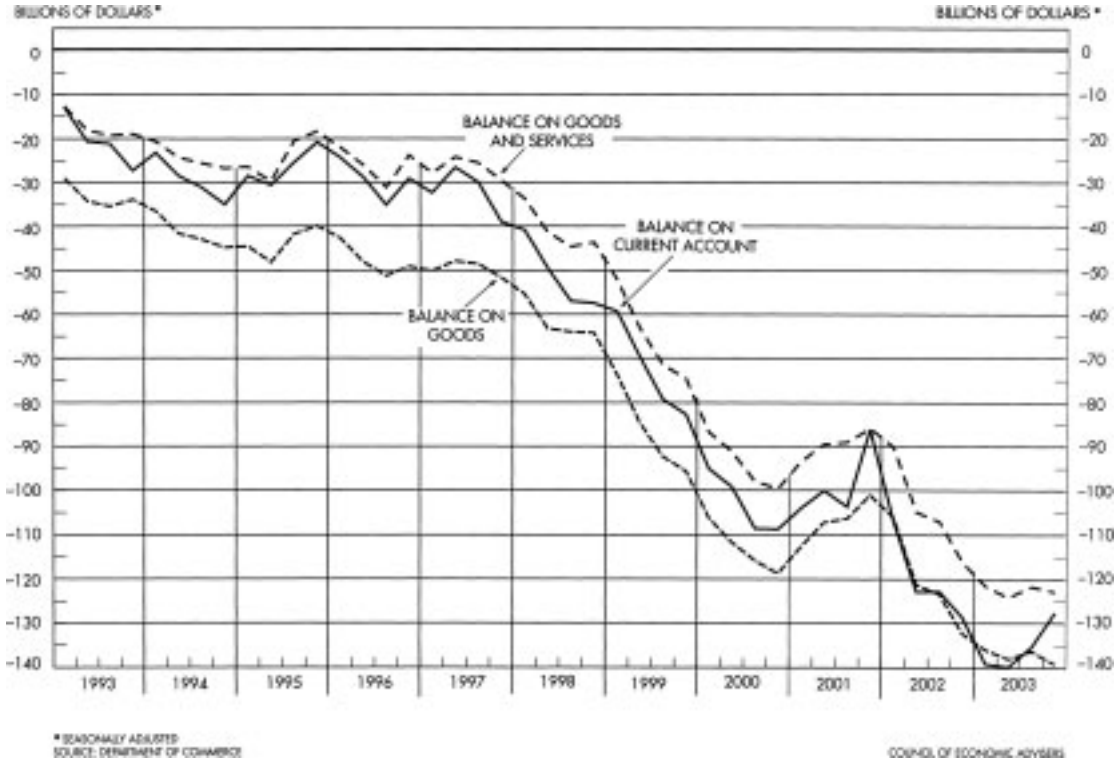
[1] Total includes "other" exports or imports, not shown separately.

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 fourth quarter of 2003, the goods deficit rose to $139.2 billion, from $136.2 billion in the third quarter. The current account deficit fell to $127.5 billion in the fourth quarter from $135.3 billion in the third quarter.**




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

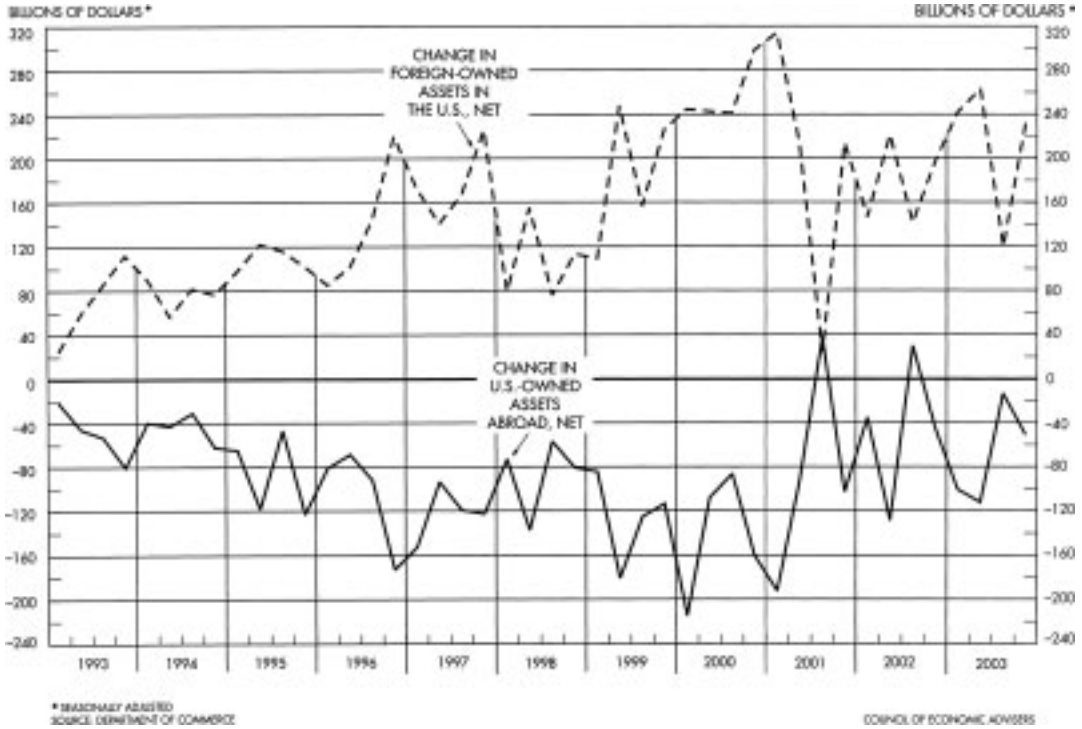
| Period | Goods [1] | | | Services | | | Balance on goods and services | Income receipts and payments | | | Unilateral current transfers, net [3] | Balance on current account |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Exports | Imports | Balance on goods | Net military transactions [2] | Net travel and transportation | Other services, net | | Receipts | Payments | Balance on income | | |
| 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 |
| 2003 p | 713,761 | −1,263,170 | −549,409 | −10,898 | −9,289 | 79,432 | −490,164 | 275,543 | −258,918 | 16,625 | −68,291 | −541,830 |
| 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 | 173,385 | −309,328 | −135,943 | −2,847 | −2,324 | 19,566 | −121,548 | 62,481 | −62,698 | −217 | −17,391 | −139,156 |
| II | 174,287 | −312,299 | −138,012 | −3,107 | −2,997 | 20,016 | −124,100 | 63,890 | −62,568 | 1,322 | −17,062 | −139,840 |
| III | 177,777 | −314,025 | −136,248 | −2,550 | −2,780 | 19,932 | −121,646 | 68,615 | −65,610 | 3,005 | −16,651 | −135,292 |
| IV p | 188,312 | −327,518 | −139,206 | −2,394 | −1,189 | 19,919 | −122,870 | 80,559 | −68,042 | 12,517 | −17,188 | −127,541 |

[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 $39.5 billion in the fourth quarter of 2003, following a decrease of $36.4 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $36.2 billion in the fourth quarter, following an increase of $4.8 billion in the third quarter.**




[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 | | | |
| 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 |
| 2003 *p* | −3,050 | −277,704 | 1,523 | 700 | −279,927 | 856,660 | 207,665 | 648,995 | −34,076 | ..... | 85,938 |
| 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 | −100,710 | 83 | −70 | −100,723 | 242,096 | 40,978 | 201,118 | −1,842 | 9,215 | 80,049 |
| II | −1,553 | −112,197 | −170 | 427 | −112,454 | 262,911 | 57,000 | 205,911 | −9,321 | 1,187 | 81,660 |
| III | −818 | −13,696 | −611 | 483 | −13,568 | 119,626 | 45,289 | 74,337 | 30,180 | −12,539 | 84,431 |
| IV *p* | −291 | −51,105 | 2,221 | −140 | −53,186 | 232,031 | 64,398 | 167,633 | −53,094 | 2,136 | 85,938 |

[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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*108th Congress, 2d Session*

# Economic Indicators

## APRIL 2004

*(Includes data available as of May 7, 2004)*

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

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# REAL PRIVATE FIXED INVESTMENT BY TYPE

[Billions of chained (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 | 1,635.2 | 1,125.5 | 237.5 | 893.5 | 522.7 | ..... | 182.4 | 194.8 | 131.1 | 116.6 | 128.5 | 505.3 | 497.0 | 269.2 | 8.3 |
| 2000: 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 | 1,700.6 | 1,169.4 | 236.9 | 939.7 | 559.5 | ..... | 191.5 | 206.0 | 130.6 | 120.1 | 136.3 | 526.6 | 517.8 | 286.9 | 8.8 |
| 2004: I[p] | 1,723.2 | 1,189.8 | 232.9 | 965.5 | 580.9 | ..... | 198.1 | 215.4 | 132.6 | 119.8 | 140.4 | 529.3 | 520.3 | 290.4 | 9.0 |

[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 | 1,109.0 | 1,052.3 | 1.5 | 51.3 | 82.8 | 24.8 | 192.8 | 30.0 | 66.9 | 57.8 | 144.8 | 131.1 | 82.7 | 30.5 | 52.9 | 102.5 | 56.7 |
| 2002 | 1,008.5 | 928.0 | 1.9 | 42.3 | 67.1 | 25.4 | 163.3 | 27.9 | 59.4 | 47.8 | 88.9 | 125.7 | 96.7 | 26.6 | 59.1 | 96.0 | 80.4 |

[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.

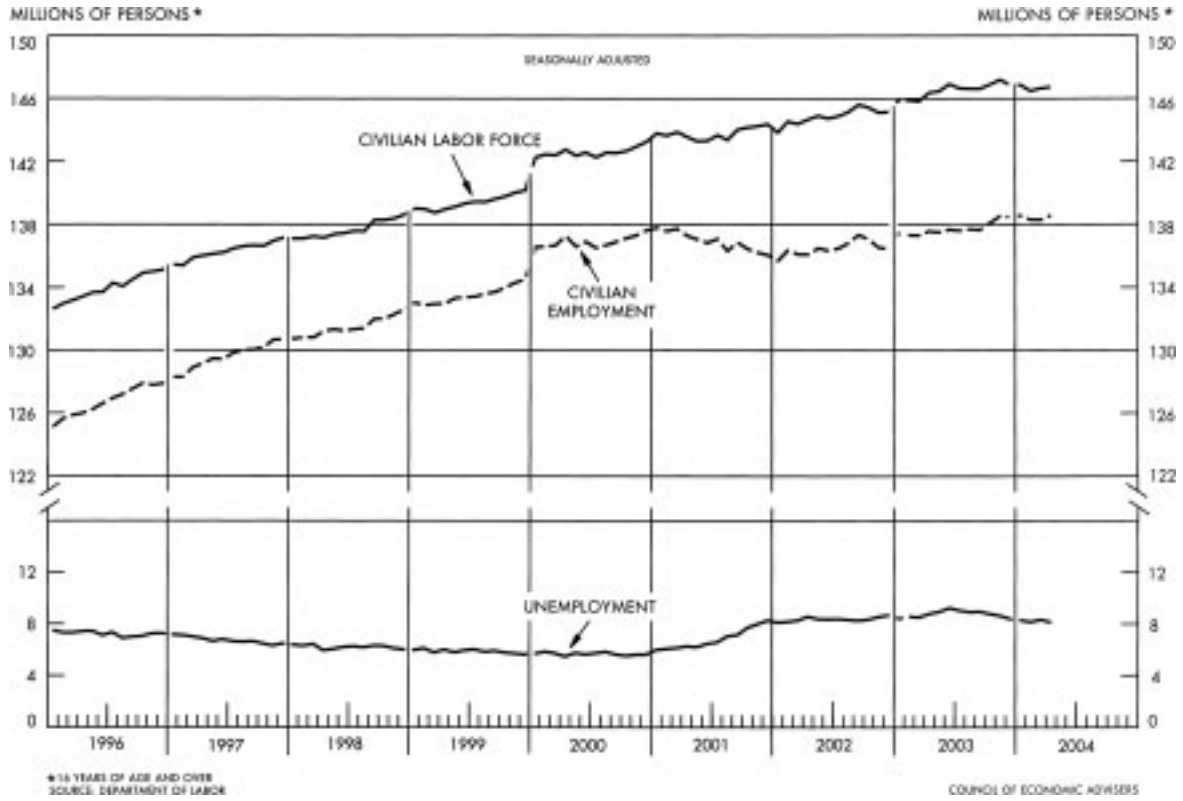
NOTE.—Data from *Annual Capital Expenditures*. Industry data are based on the *North American Industry Classification System (NAICS): 1997*.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

**In April, employment rose by 278,000 and unemployment fell by 188,000.**




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

| Period | Civilian noninstitutional population NSA | Civilian labor force | Civilian employment | | | | Unemployment | | | | Not in labor force | Percent [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 | 66,837 | 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: Apr | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 |
| Feb | 222,357 | 146,471 | 138,301 | 70,969 | 61,456 | 5,875 | 8,170 | 3,828 | 3,172 | 1,170 | 75,886 | 65.9 | 62.2 | 5.6 |
| Mar | 222,550 | 146,650 | 138,298 | 71,128 | 61,373 | 5,797 | 8,352 | 3,890 | 3,314 | 1,148 | 75,900 | 65.9 | 62.1 | 5.7 |
| Apr | 222,757 | 146,741 | 138,576 | 71,118 | 61,571 | 5,888 | 8,164 | 3,753 | 3,215 | 1,197 | 76,016 | 65.9 | 62.2 | 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.

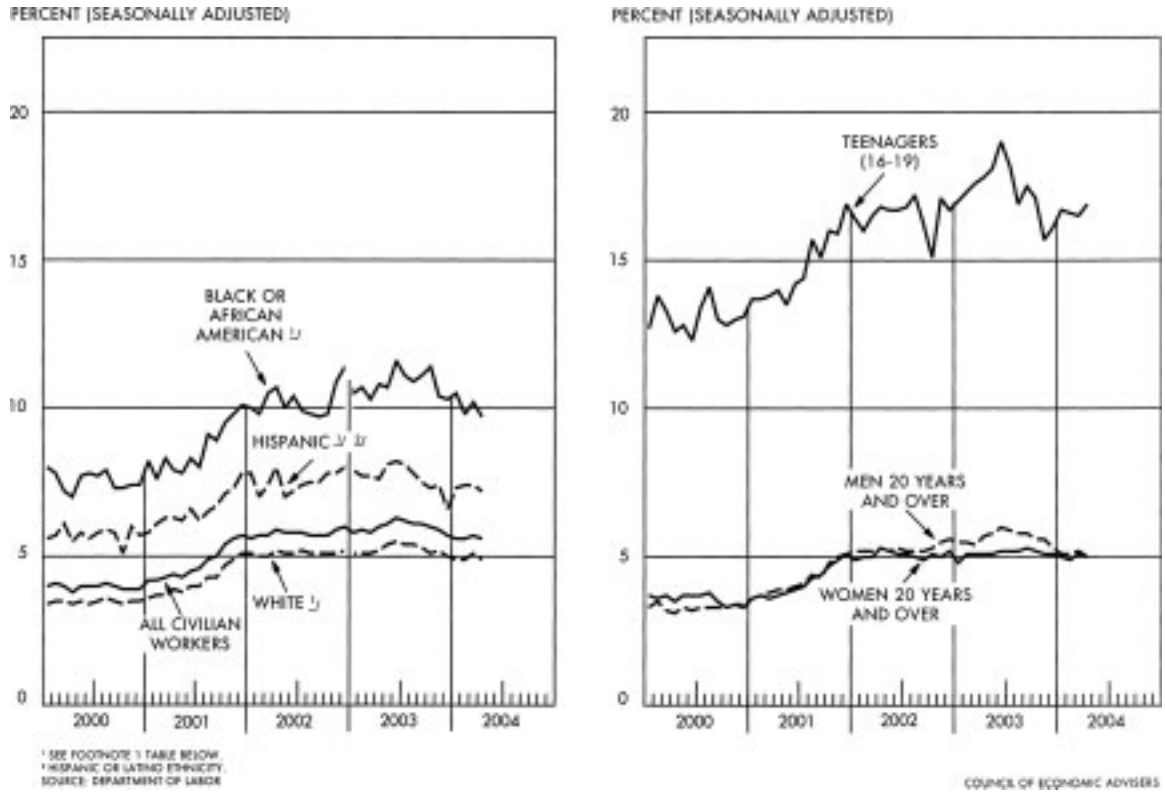
NOTE.—Beginning January 2004 data reflect revised population controls and are not strictly comparable with earlier data.

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

Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED UNEMPLOYMENT RATES

**In April, the unemployment rate fell to 5.6 percent from 5.7 percent in March.**




[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 | 5.2 |
| 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: Apr | 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 | 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 | 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 | 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 | 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 | 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 | 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 | 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 |
| Feb | 5.6 | 5.1 | 4.9 | 16.6 | 4.9 | 9.8 | 4.7 | 7.4 | 3.4 | 8.1 | 5.6 | 5.2 |
| Mar | 5.7 | 5.2 | 5.1 | 16.5 | 5.1 | 10.2 | 4.2 | 7.4 | 3.2 | 8.4 | 5.8 | 5.4 |
| Apr | 5.6 | 5.0 | 5.0 | 16.9 | 4.9 | 9.7 | 4.4 | 7.2 | 3.1 | 7.5 | 5.6 | 5.3 |

[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.

Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

**In April, the percentages of the unemployed who had been out of work for less than 5 weeks and for 5–14 weeks rose; the percentages for 15–26 weeks and for 27 weeks and over fell. The mean duration of unemployment fell to 19.7 weeks and the median duration fell to 9.5 weeks.**

[Monthly data seasonally adjusted, except as noted]

| Period | Unemployment (thousands) | Duration of unemployment: Percent distribution: Less than 5 weeks | 5–14 weeks | 15–26 weeks | 27 weeks and over | 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 | 3,619 |
| 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: Apr | 8,799 | 32.1 | 30.0 | 16.0 | 21.9 | 19.4 | 10.1 | 55.0 | 9.3 | 28.5 | 7.2 | 3,614 | 433 | 3,708 |
| May | 8,957 | 33.9 | 29.3 | 15.4 | 21.4 | 19.2 | 10.1 | 56.2 | 8.7 | 28.0 | 7.1 | 3,675 | 424 | 3,270 |
| June | 9,245 | 31.8 | 30.2 | 16.2 | 21.8 | 19.6 | 11.7 | 54.3 | 9.7 | 28.9 | 7.0 | 3,675 | 420 | 3,674 |
| July | 9,048 | 30.4 | 30.0 | 17.8 | 21.8 | 19.3 | 10.1 | 55.4 | 8.9 | 28.2 | 7.4 | 3,598 | 404 | 3,449 |
| Aug | 8,929 | 30.6 | 29.5 | 17.5 | 22.4 | 19.2 | 10.0 | 55.4 | 8.9 | 28.4 | 7.3 | 3,594 | 400 | 3,379 |
| Sept | 8,966 | 30.6 | 30.4 | 16.0 | 23.0 | 19.6 | 10.1 | 55.6 | 9.4 | 27.4 | 7.7 | 3,581 | 399 | 3,224 |
| Oct | 8,797 | 31.1 | 29.4 | 16.6 | 22.9 | 19.4 | 10.3 | 55.2 | 8.9 | 28.5 | 7.4 | 3,491 | 383 | 2,799 |
| Nov | 8,653 | 30.3 | 29.5 | 16.7 | 23.5 | 20.0 | 10.4 | 54.2 | 10.7 | 28.0 | 7.1 | 3,379 | 369 | 3,203 |
| Dec | 8,398 | 31.0 | 28.9 | 17.8 | 22.3 | 19.6 | 10.4 | 54.6 | 9.3 | 28.0 | 8.2 | 3,289 | 362 | 3,544 |
| 2004: Jan | 8,297 | 31.2 | 28.6 | 17.5 | 22.7 | 19.8 | 10.7 | 52.3 | 9.6 | 30.0 | 8.1 | 3,172 | 356 | 3,703 |
| Feb | 8,170 | 30.3 | 29.6 | 17.2 | 22.9 | 20.3 | 10.3 | 52.4 | 10.0 | 29.4 | 8.2 | 3,139 | 356 | 3,976 |
| Mar | 8,352 | 31.1 | 29.0 | 16.0 | 23.9 | 20.1 | 10.3 | 54.2 | 9.8 | 28.5 | 7.4 | 3,028 | r 339 | 3,571 |
| Apr | 8,164 | 34.3 | 29.1 | 14.4 | 22.1 | 19.7 | 9.5 | 53.8 | 10.1 | 28.3 | 7.9 | ..... | p 342 | ..... |

[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).

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 | 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 | 33.7 | 40.4 | 4.2 | 15.35 | 8.27 | 15.74 | 517.36 | 278.75 | 636.07 | 727.11 | 367.28 | 2.2 | −.0 |
| 2003: Mar | 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 | 33.6 | 40.1 | 4.0 | 15.25 | 8.23 | 15.64 | 512.40 | 276.67 | 627.16 | 714.42 | 364.93 | 2.1 | −.3 |
| May | 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 | 33.7 | 40.3 | 4.1 | 15.34 | 8.29 | 15.72 | 516.96 | 279.29 | 633.52 | 728.45 | 366.83 | 1.8 | −.3 |
| July | 33.6 | 40.1 | 4.1 | 15.40 | 8.31 | 15.73 | 517.44 | 279.24 | 630.77 | 726.55 | 366.56 | 2.3 | .3 |
| Aug | 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 | 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 | 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 | 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 | 33.6 | 40.6 | 4.5 | 15.45 | 8.30 | 15.93 | 519.12 | 278.80 | 646.76 | 725.42 | 368.06 | 1.2 | −.5 |
| 2004: Jan | 33.8 | 41.0 | 4.5 | 15.49 | 8.27 | 15.94 | 523.56 | 279.68 | 653.54 | 735.74 | 370.45 | 2.0 | .2 |
| Feb[r] | 33.8 | 41.0 | 4.6 | 15.52 | 8.27 | 15.99 | 524.58 | 279.48 | 655.59 | 738.43 | 370.18 | 1.9 | .5 |
| Mar[r] | 33.7 | 40.9 | 4.6 | 15.54 | 8.24 | 16.02 | 523.70 | 277.53 | 655.22 | 741.88 | 369.29 | 1.5 | .0 |
| Apr[p] | 33.7 | 40.6 | 4.5 | 15.59 | ..... | 16.08 | 525.38 | ..... | 652.85 | 736.13 | 370.22 | 2.5 | ..... |

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

Source: Department of Labor, Bureau of Labor Statistics.

# EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

| Period | Index (June 1989 = 100) | | | Percent change from | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | 3 months earlier | | | 12 months earlier | | |
| | Total compensation | Wages and salaries | Benefits [1] | Total compensation | Wages and salaries | Benefits [1] | Total compensation | Wages and salaries | Benefits [1] |
| | Not seasonally adjusted | | | | | | | | |
| 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: Sept[r] | 149.8 | 146.7 | 157.0 | 1.1 | 0.9 | 1.2 | 4.6 | 4.1 | 6.0 |
| Dec[r] | 151.1 | 147.9 | 158.9 | .9 | .8 | 1.2 | 4.4 | 3.9 | 5.6 |
| 2001: Mar[r] | 152.7 | 149.4 | 160.7 | 1.1 | 1.0 | 1.1 | 4.2 | 3.8 | 5.0 |
| June[r] | 154.2 | 150.8 | 162.5 | 1.0 | .9 | 1.1 | 4.0 | 3.8 | 4.8 |
| Sept[r] | 155.7 | 152.0 | 164.7 | 1.0 | .8 | 1.4 | 4.0 | 3.6 | 4.9 |
| Dec[r] | 157.4 | 153.5 | 167.0 | 1.1 | 1.0 | 1.4 | 4.2 | 3.8 | 5.1 |
| 2002: Mar[r] | 158.8 | 154.8 | 168.4 | .9 | .8 | .8 | 3.9 | 3.5 | 4.8 |
| June[r] | 160.5 | 156.2 | 170.8 | 1.1 | .9 | 1.4 | 4.0 | 3.6 | 5.1 |
| Sept[r] | 161.5 | 156.9 | 172.6 | .6 | .4 | 1.1 | 3.7 | 3.2 | 4.8 |
| Dec[r] | 162.8 | 157.7 | 175.0 | .8 | .5 | 1.4 | 3.2 | 2.7 | 4.7 |
| 2003: Mar[r] | 165.0 | 159.3 | 178.6 | 1.4 | 1.0 | 2.1 | 3.8 | 3.0 | 6.1 |
| June[r] | 166.4 | 160.3 | 181.1 | .8 | .6 | 1.4 | 3.5 | 2.6 | 6.1 |
| Sept.[r] | 168.2 | 161.7 | 183.8 | 1.1 | .9 | 1.5 | 4.0 | 3.0 | 6.5 |
| Dec[r] | 169.5 | 162.5 | 186.3 | .8 | .5 | 1.4 | 4.0 | 3.0 | 6.4 |
| 2004: Mar | 171.3 | 163.5 | 191.2 | 1.1 | .6 | 2.6 | 3.9 | 2.6 | 7.0 |

[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.
Seasonally adjusted data beginning 1999 reflect annual revisions.

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 | 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 | 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 | 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 | 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 | 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 | 112.4 | 112.2 | 135.2 | 135.6 | 120.2 | 120.8 | 125.4 | 124.9 | 107.8 | 107.3 | 111.6 | 111.3 | 110.7 | 111.1 |
| 2000 | 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 | 118.3 | 117.8 | 140.6 | 141.0 | 118.9 | 119.7 | 139.7 | 138.9 | 113.0 | 112.4 | 118.1 | 118.0 | 114.9 | 115.4 |
| 2002 | 124.0 | 123.6 | 143.8 | 144.2 | 116.0 | 116.6 | 142.8 | 142.1 | 113.7 | 113.2 | 115.2 | 115.0 | 115.8 | 116.4 |
| 2003 r | 129.6 | 129.1 | 149.1 | 149.5 | 115.1 | 115.9 | 147.9 | 147.0 | 115.1 | 114.4 | 114.1 | 113.9 | 117.4 | 117.9 |
| 2001: I | 116.9 | 116.4 | 141.2 | 141.5 | 120.8 | 121.6 | 138.2 | 137.5 | 112.5 | 111.9 | 118.2 | 118.1 | 114.1 | 114.6 |
| II | 117.7 | 117.3 | 140.8 | 141.2 | 119.6 | 120.4 | 139.1 | 138.3 | 112.4 | 111.7 | 118.2 | 117.9 | 115.0 | 115.5 |
| III | 118.2 | 117.8 | 139.9 | 140.3 | 118.4 | 119.1 | 140.1 | 139.3 | 112.9 | 112.3 | 118.6 | 118.3 | 115.2 | 115.6 |
| IV | 120.4 | 119.8 | 140.6 | 140.8 | 116.9 | 117.6 | 141.5 | 140.7 | 114.2 | r 113.6 | 117.6 | 117.5 | 115.5 | 116.0 |
| 2002: I | 122.8 | 122.6 | 142.6 | 143.1 | 116.1 | 116.7 | 141.8 | 141.1 | 114.1 | 113.5 | 115.5 | 115.1 | 115.3 | 115.8 |
| II | 123.3 | 122.8 | 143.1 | 143.4 | 116.1 | 116.8 | 142.6 | 141.9 | r 113.8 | 113.2 | 115.7 | 115.6 | 115.7 | 116.3 |
| III | 124.7 | 124.2 | 144.6 | 144.8 | 115.9 | 116.6 | 143.1 | 142.4 | 113.5 | 112.9 | 114.7 | 114.6 | 115.9 | 116.6 |
| IV | 125.4 | 124.9 | 145.1 | 145.4 | 115.8 | 116.4 | 143.8 | 143.2 | 113.5 | 113.0 | 114.7 | 114.6 | 116.5 | 117.1 |
| 2003: I | 126.4 | 126.0 | 145.8 | 146.3 | 115.4 | 116.1 | 145.5 | 144.6 | 113.8 | 113.1 | 115.1 | 114.8 | 116.9 | 117.5 |
| II | 128.6 | 127.9 | 147.3 | 147.6 | 114.5 | 115.4 | 147.4 | 146.3 | 115.1 | 114.2 | 114.6 | 114.4 | 117.2 | 117.7 |
| III r | 131.3 | 130.8 | 151.0 | 151.3 | 115.0 | 115.7 | 148.9 | 148.0 | 115.6 | 114.9 | 113.4 | 113.2 | 117.6 | 118.1 |
| IV r | 131.9 | 131.6 | 152.4 | 152.9 | 115.5 | 116.2 | 149.7 | 148.9 | 115.9 | 115.4 | 113.4 | 113.2 | 118.0 | 118.2 |
| 2004: I p* | 133.4 | 132.7 | 154.2 | 154.7 | 115.6 | 116.5 | 151.6 | 150.4 | 116.4 | 115.5 | 113.6 | 113.3 | 118.6 | 118.8 |
| | Percent change; quarterly data at seasonally adjusted annual rates | | | | | | | | | | | | | |
| 1994 | 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 | .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 | 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 | 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 | 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 | 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 | 2.9 | 2.8 | 3.9 | 3.8 | 1.0 | 1.0 | 7.0 | 7.0 | 3.6 | 3.6 | 4.0 | 4.2 | 1.8 | 1.9 |
| 2001 | 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 | 4.9 | 5.0 | 2.3 | 2.3 | −2.5 | −2.6 | 2.2 | 2.3 | .6 | .7 | −2.5 | −2.5 | .8 | .9 |
| 2003 r | 4.5 | 4.4 | 3.7 | 3.7 | −.8 | −.7 | 3.5 | 3.4 | 1.2 | 1.1 | −.9 | −1.0 | 1.4 | 1.2 |
| 2000: I | −1.3 | −1.7 | .3 | −.1 | 1.7 | 1.6 | 14.5 | 14.7 | 10.4 | 10.5 | 16.0 | 16.7 | 3.4 | 3.3 |
| II | 8.2 | 7.5 | 7.5 | 7.5 | −.7 | −.1 | 1.8 | 1.1 | r −1.4 | r −2.1 | −5.9 | −6.0 | 1.8 | 1.8 |
| III | −.6 | −.4 | −.8 | −.8 | −.2 | −.4 | 8.5 | 8.8 | r 4.6 | r 4.9 | 9.2 | 9.2 | 1.3 | 1.4 |
| IV | 3.8 | 3.3 | 2.0 | 2.2 | −1.7 | −1.1 | 2.5 | 2.0 | −.4 | −.9 | −1.3 | −1.3 | 1.4 | 1.3 |
| 2001: I | −.1 | −.1 | −.8 | −.8 | −.7 | −.7 | 5.8 | 5.6 | r 2.1 | r 1.9 | 5.9 | 5.7 | 2.7 | 2.5 |
| II | 3.0 | 3.1 | −1.2 | −1.0 | −4.0 | −4.0 | 2.7 | 2.4 | −.6 | −.8 | −.3 | −.7 | 3.1 | 2.9 |
| III | 1.5 | 1.6 | −2.6 | −2.5 | −4.0 | −4.1 | 3.0 | 3.0 | r 2.0 | r 2.0 | 1.5 | 1.3 | .8 | .6 |
| IV | 7.6 | 7.0 | 2.2 | 1.6 | −5.0 | −5.1 | 3.9 | 4.0 | 4.5 | 4.6 | −3.4 | −2.8 | 1.1 | 1.3 |
| 2002: I | 8.4 | 9.8 | 5.6 | 6.7 | −2.6 | −2.9 | .9 | 1.2 | −.4 | r −.1 | −6.9 | −7.8 | −.7 | −.7 |
| II | 1.5 | .7 | 1.4 | .8 | −.1 | .1 | 2.3 | 2.3 | r −1.1 | r −1.1 | .9 | 1.6 | 1.6 | 1.9 |
| III | 4.9 | 4.5 | 4.3 | 4.0 | −.5 | −.5 | 1.3 | 1.3 | r −1.0 | r −1.0 | −3.4 | −3.1 | .5 | 1.0 |
| IV | 2.0 | 2.3 | 1.6 | 1.6 | −.5 | −.7 | 2.2 | 2.2 | r .3 | r .3 | .1 | −.1 | 1.9 | 1.7 |
| 2003: I | 3.5 | 3.4 | 1.9 | 2.4 | −1.5 | −1.0 | 4.8 | 4.0 | r 1.0 | .2 | 1.3 | .6 | 1.6 | 1.5 |
| II | 7.2 | 6.2 | 4.2 | 3.8 | −2.8 | −2.3 | 5.3 | 4.9 | r 4.6 | 4.2 | −1.7 | −1.3 | .9 | .7 |
| III r | 8.7 | 9.5 | 10.3 | 10.4 | 1.5 | .9 | 4.1 | 4.7 | 1.6 | 2.3 | −4.3 | −4.3 | 1.3 | 1.1 |
| IV r | 1.8 | 2.5 | 3.9 | 4.2 | 2.0 | 1.6 | 2.1 | 2.5 | 1.3 | 1.7 | .2 | .0 | 1.3 | .6 |
| 2004: I p* | 4.5 | 3.5 | 4.8 | 4.9 | .3 | 1.3 | 5.3 | 4.0 | 1.6 | .4 | .8 | .5 | 2.1 | 1.9 |

[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 1978–2003 is based on the consumer price index research series (CPI–U–RS). Data reflect revisions beginning 1999.

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

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

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

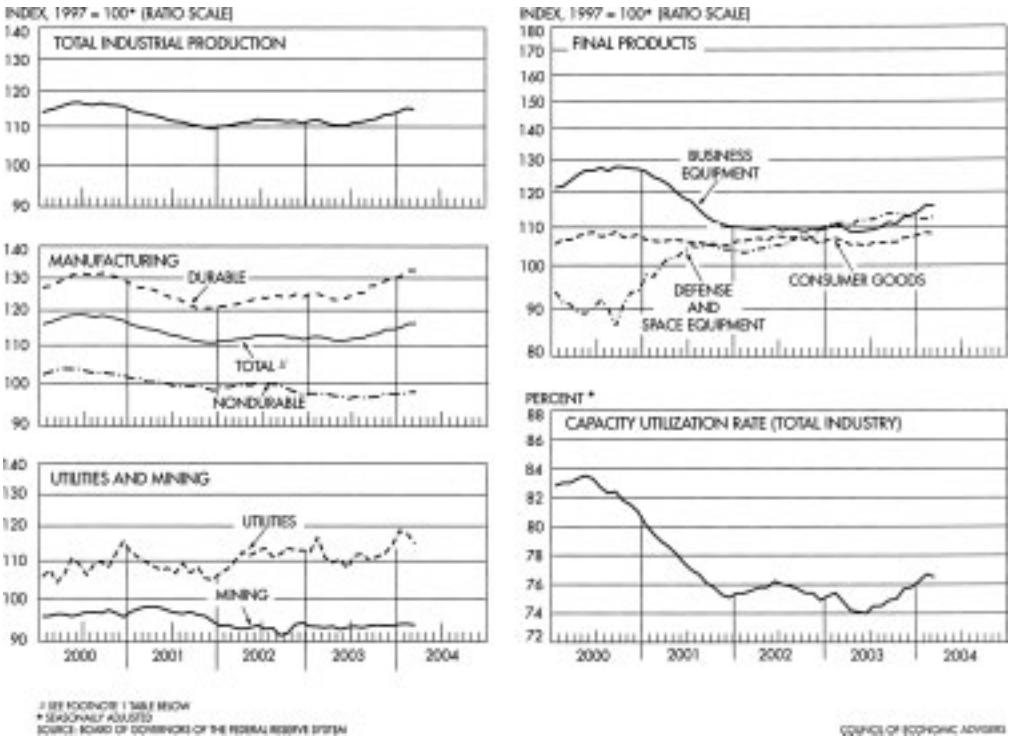
* Data based on GDP data released on April 29, 2004.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

**Industrial production and capacity utilization fell in March.**




[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 r | 111.1 | ..... | .2 | 112.2 | 125.3 | 97.0 | 105.8 | 93.1 | 110.9 | 74.8 | 73.4 |
| 2003: Mar | 110.8 | −0.7 | .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 | 111.5 | .6 | .1 | 112.7 | 127.1 | 96.6 | 104.7 | 93.5 | 109.9 | 74.9 | 73.6 |
| Oct | 111.8 | .3 | .7 | 112.9 | 127.2 | 96.7 | 105.8 | 93.7 | 111.0 | 75.0 | 73.6 |
| Nov | 112.9 | 1.0 | 1.5 | 114.2 | 128.8 | 97.6 | 106.6 | 93.6 | 111.9 | 75.7 | 74.4 |
| Dec r | 113.1 | .2 | 2.3 | 114.2 | 129.3 | 97.4 | 105.4 | 93.5 | 114.2 | 75.8 | 74.4 |
| 2004: Jan r | 113.9 | .7 | 2.4 | 114.6 | 130.1 | 97.3 | 106.5 | 93.9 | 118.4 | 76.2 | 74.5 |
| Feb r | 114.8 | .8 | 2.9 | 115.8 | 131.9 | 97.8 | 108.6 | 94.0 | 117.5 | 76.7 | 75.3 |
| Mar p | 114.5 | −.2 | 3.4 | 115.8 | 132.0 | 97.9 | 107.8 | 93.7 | 114.7 | 76.5 | 75.2 |

[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 r | 107.5 | 106.1 | 118.3 | 101.6 | 109.6 | 110.4 | 111.9 | 109.0 | 102.0 | 111.7 | 115.7 | 100.4 |
| 2003: 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 | 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 | 107.7 | 106.0 | 119.8 | 101.0 | 110.3 | 110.8 | 113.7 | 109.6 | 103.1 | 112.1 | 116.9 | 100.9 |
| Nov | 108.9 | 107.1 | 121.3 | 102.1 | 111.8 | 112.7 | 113.3 | 110.4 | 104.4 | 112.8 | 117.9 | 100.9 |
| Dec r | 109.1 | 107.3 | 121.2 | 102.3 | 112.0 | 113.2 | 112.4 | 110.8 | 104.1 | 113.4 | 118.2 | 101.4 |
| 2004: Jan r | 109.7 | 107.9 | 121.9 | 102.9 | 112.7 | 114.3 | 112.1 | 111.3 | 104.1 | 114.2 | 119.1 | 102.8 |
| Feb r | 110.6 | 108.5 | 123.1 | 103.3 | 114.2 | 116.1 | 112.1 | 112.1 | 104.6 | 115.1 | 120.2 | 102.6 |
| Mar p | 110.2 | 108.1 | 122.5 | 103.0 | 114.0 | 115.8 | 112.8 | 111.7 | 105.3 | 114.3 | 120.1 | 101.8 |

[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 r | 84.6 | 89.9 | 94.4 | 86.7 | 266.5 | 368.5 | 108.7 | 117.5 | 62.3 | 89.3 | 105.5 | 106.2 |
| 2003: 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 | 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 | 84.7 | 91.1 | 94.6 | 86.3 | 282.9 | 397.4 | 110.4 | 119.9 | 60.2 | 88.3 | 106.4 | 105.5 |
| Nov | 86.7 | 93.1 | 95.3 | 89.7 | 285.3 | 402.8 | 111.0 | 120.5 | 60.6 | 87.0 | 108.3 | 106.3 |
| Dec r | 88.0 | 99.7 | 95.6 | 89.6 | 285.3 | 404.7 | 111.6 | 121.3 | 60.3 | 87.6 | 107.8 | 106.8 |
| 2004: Jan r | 87.8 | 98.8 | 95.7 | 91.0 | 289.2 | 417.6 | 112.4 | 122.3 | 60.5 | 88.1 | 107.9 | 106.2 |
| Feb r | 88.5 | 97.4 | 96.7 | 93.6 | 294.9 | 431.8 | 114.2 | 124.9 | 61.2 | 88.2 | 109.2 | 106.0 |
| Mar p | 88.7 | 97.0 | 96.4 | 94.1 | 298.1 | 438.0 | 112.6 | 122.1 | 61.0 | 87.7 | 109.6 | 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 | 898.3 | 683.0 | 465.8 | 340.6 | 217.2 | 9.7 | 30.1 | 56.4 | 14.0 | 107.0 | 215.3 |
| 2003: 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 | 913.8 | 692.5 | 475.7 | 350.5 | 216.7 | 9.4 | 29.8 | 57.0 | 14.0 | 106.5 | 221.4 |
| Oct | 925.5 | 705.2 | 487.5 | 359.1 | 217.7 | 9.8 | 31.6 | 56.3 | 13.9 | 106.0 | 220.3 |
| Nov | 928.7 | 712.6 | 497.0 | 367.4 | 215.7 | 9.3 | 31.7 | 55.5 | 14.1 | 105.1 | 216.0 |
| Dec | 930.0 | 718.6 | 501.4 | 373.4 | 217.3 | 8.9 | 32.0 | 56.6 | 13.4 | 106.4 | 211.4 |
| 2004: Jan r | 926.4 | 716.5 | 503.8 | 376.3 | 212.7 | 8.3 | 29.8 | 55.2 | 13.6 | 105.8 | 209.9 |
| Feb r | 930.0 | 719.3 | 503.7 | 376.8 | 215.6 | 9.4 | 31.3 | 53.5 | 13.3 | 108.0 | 210.7 |
| Mar p | 944.1 | 722.4 | 507.2 | 381.6 | 215.2 | 9.9 | 32.2 | 53.4 | 12.8 | 106.8 | 221.7 |

[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 | 8.9 |
| 2003 | 1,847.7 | 1,499.0 | 33.5 | 315.2 | 1,862.4 | 1,678.7 | r 1,086 | 369 | 9.8 |
| | Seasonally adjusted annual rates | | | | | | | | |
| 2003: 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 | 1,129 | 350 | 9.9 |
| Oct | 1,977 | 1,640 | 29 | 308 | 1,981 | 1,717 | 1,149 | 361 | ..... |
| Nov | 2,054 | 1,673 | 37 | 344 | 1,863 | 1,699 | 1,084 | 364 | ..... |
| Dec | 2,061 | 1,655 | 29 | 377 | 1,953 | 1,730 | r 1,127 | 369 | 10.2 |
| 2004: Jan r | 1,938 | 1,569 | 30 | 339 | 1,932 | 1,710 | 1,141 | 372 | ..... |
| Feb r | 1,887 | 1,515 | 33 | 339 | 1,909 | 1,724 | 1,128 | 371 | ..... |
| Mar p | 2,007 | 1,599 | 31 | 377 | 1,976 | 1,749 | 1,228 | 378 | 10.4 |

[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.

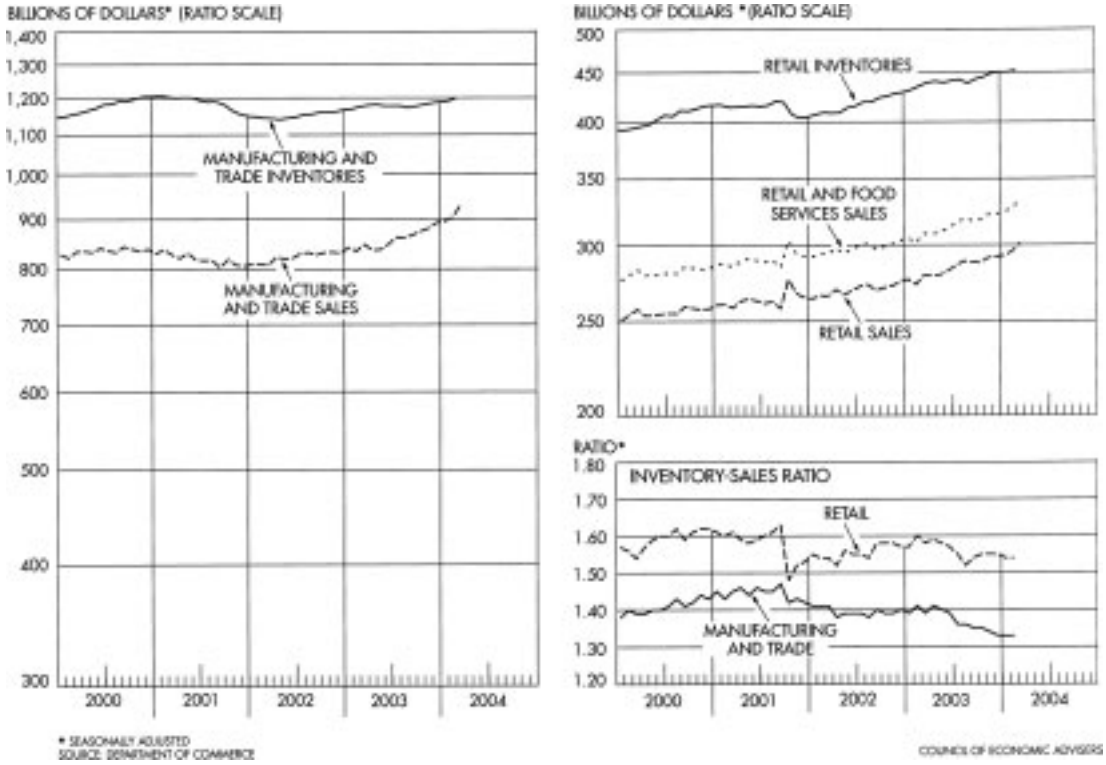
NOTE.—Units authorized are for 19,000 places.

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 February, according to preliminary estimates, manufacturing and trade sales rose 0.9 percent and inventories rose $8.2 billion. In March, according to advance estimates, manufacturing and trade sales rose 2.9 percent. According to advance estimates, retail sales rose 2.0 percent in March. Retail and food services sales rose 1.8 percent.**




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

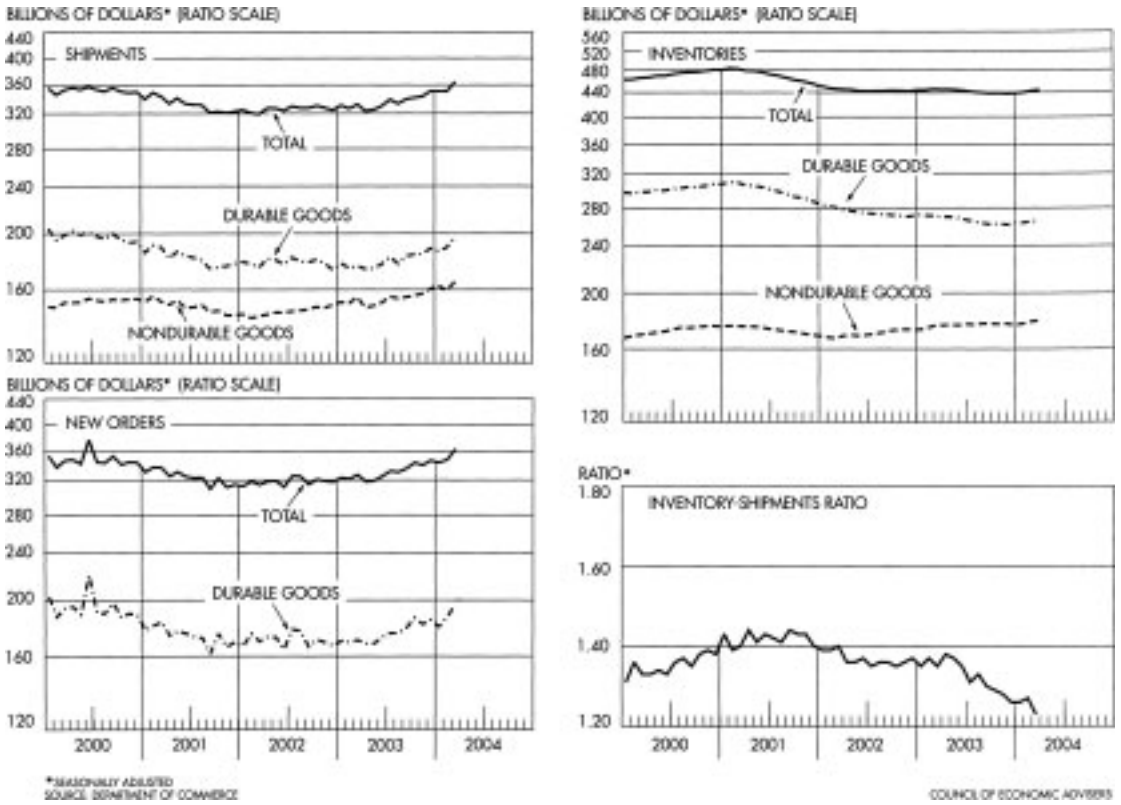
| Period | Manufacturing and trade [1] | | | Wholesale | | | Retail | | | Retail and food services sales [2] |
|---|---|---|---|---|---|---|---|---|---|---|
| | Sales [2] | Inventories [3] | Inventory-sales ratio [4] | Sales [2] | Inventories [3] | Inventory sales ratio [4] | Sales [2] | Inventories [3] | Inventory sales ratio [4] | |
| 1994 | 610,669 | 930,681 | 1.47 | 161,133 | 218,119 | 1.29 | 179,693 | 312,227 | 1.66 | 198,496 |
| 1995 | 655,227 | 989,067 | 1.48 | 176,227 | 234,268 | 1.30 | 189,028 | 329,582 | 1.72 | 208,496 |
| 1996 | 687,472 | 1,008,623 | 1.46 | 186,649 | 237,186 | 1.28 | 201,058 | 340,621 | 1.67 | 221,299 |
| 1997 | 724,126 | 1,049,527 | 1.42 | 194,541 | 254,763 | 1.27 | 210,027 | 350,960 | 1.64 | 231,530 |
| 1998 | 743,702 | 1,081,988 | 1.44 | 198,319 | 267,689 | 1.32 | 220,399 | 365,068 | 1.62 | 243,119 |
| 1999 | 787,531 | 1,142,277 | 1.41 | 211,631 | 284,396 | 1.30 | 239,910 | 394,235 | 1.59 | 263,733 |
| 2000 | 835,194 | 1,200,666 | 1.41 | 228,630 | 301,618 | 1.29 | 255,849 | 417,652 | 1.59 | 281,385 |
| 2001 | 819,061 | 1,146,151 | 1.44 | 225,123 | 287,913 | 1.32 | 263,063 | 406,002 | 1.58 | 289,667 |
| 2002 | 822,013 | 1,163,690 | 1.40 | 228,524 | 288,990 | 1.25 | 269,177 | 430,512 | 1.56 | 296,965 |
| 2003 | 856,998 | 1,185,477 | 1.37 | 240,442 | 295,435 | 1.21 | 283,295 | 451,458 | 1.56 | 313,057 |
| 2003: Feb r | 834,035 | 1,172,125 | 1.41 | 235,557 | 289,251 | 1.23 | 272,887 | 436,786 | 1.60 | 301,347 |
| Mar r | 847,323 | 1,175,914 | 1.39 | 237,727 | 290,483 | 1.22 | 278,832 | 440,251 | 1.58 | 307,844 |
| Apr | 836,020 | 1,177,569 | 1.41 | 234,998 | 290,655 | 1.24 | 278,414 | 441,707 | 1.59 | 307,406 |
| May | 837,117 | 1,174,141 | 1.40 | 234,073 | 289,756 | 1.24 | 279,124 | 440,336 | 1.58 | 308,644 |
| June | 847,662 | 1,174,533 | 1.39 | 237,209 | 289,727 | 1.22 | 281,810 | 442,140 | 1.57 | 311,525 |
| July | 861,781 | 1,174,519 | 1.36 | 239,113 | 290,210 | 1.21 | 285,420 | 443,542 | 1.55 | 315,366 |
| Aug | 860,151 | 1,169,030 | 1.36 | 240,029 | 289,961 | 1.21 | 288,446 | 439,437 | 1.52 | 318,942 |
| Sept | 866,774 | 1,173,444 | 1.35 | 241,527 | 291,248 | 1.21 | 287,649 | 443,902 | 1.54 | 317,464 |
| Oct | 873,519 | 1,177,496 | 1.35 | 246,430 | 292,549 | 1.19 | 287,264 | 446,267 | 1.55 | 318,064 |
| Nov | 879,925 | 1,181,735 | 1.34 | 247,737 | 293,534 | 1.18 | 290,734 | 450,075 | 1.55 | 321,798 |
| Dec | 891,329 | 1,185,477 | 1.33 | 251,526 | 295,435 | 1.17 | 291,318 | 451,458 | 1.55 | 322,342 |
| 2004: Jan r | 894,394 | 1,187,402 | 1.33 | 253,664 | 296,016 | 1.17 | 292,253 | 451,357 | 1.54 | 323,918 |
| Feb p | 902,260 | 1,195,630 | 1.33 | 259,109 | 299,712 | 1.16 | r 294,994 | 453,120 | 1.54 | r 327,038 |
| Mar p | 928,300 | ..... | ..... | 266,213 | 301,583 | 1.13 | 300,785 | ..... | ..... | 333,012 |

[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 March, manufacturers' shipments, inventories, and new and unfilled orders rose.**




| Period | Manufacturers' shipments [1] | | | Manufacturers' inventories [2] | | | Manufacturers' new orders [1] | | | Manufacturers' unfilled orders [2] | Manufacturers' inventory—shipments ratio [3] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Durable goods | Nondurable goods | Total | Durable goods | Nondurable goods | Total | Durable goods | | | |
| | | | | | | | | Total | Capital goods industries, nondefense | | |
| | Millions of dollars, seasonally adjusted, except as noted | | | | | | | | | | |
| 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 | 333,260 | 179,220 | 154,041 | 438,584 | 262,947 | 175,637 | 329,167 | 175,126 | 57,445 | 506,298 | 1.33 |
| 2003: 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 | 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 | 184,074 | 157,380 | 438,126 | 261,414 | 176,712 | 338,726 | 181,346 | 57,862 | 503,869 | 1.28 |
| Dec | 348,485 | 187,978 | 160,507 | 438,584 | 262,947 | 175,637 | 344,868 | 184,361 | 60,219 | 506,298 | 1.26 |
| 2004: Jan | 348,477 | 186,115 | 162,362 | 440,029 | 263,276 | 176,753 | 341,868 | 179,506 | 58,564 | 506,184 | 1.26 |
| Feb r | 348,157 | 188,798 | 159,359 | 442,798 | 264,550 | 178,248 | 345,778 | 186,419 | 60,967 | 510,535 | 1.27 |
| Mar p | 361,302 | 196,351 | 164,951 | 444,264 | 265,429 | 178,835 | 360,722 | 195,771 | 63,548 | 516,791 | 1.23 |

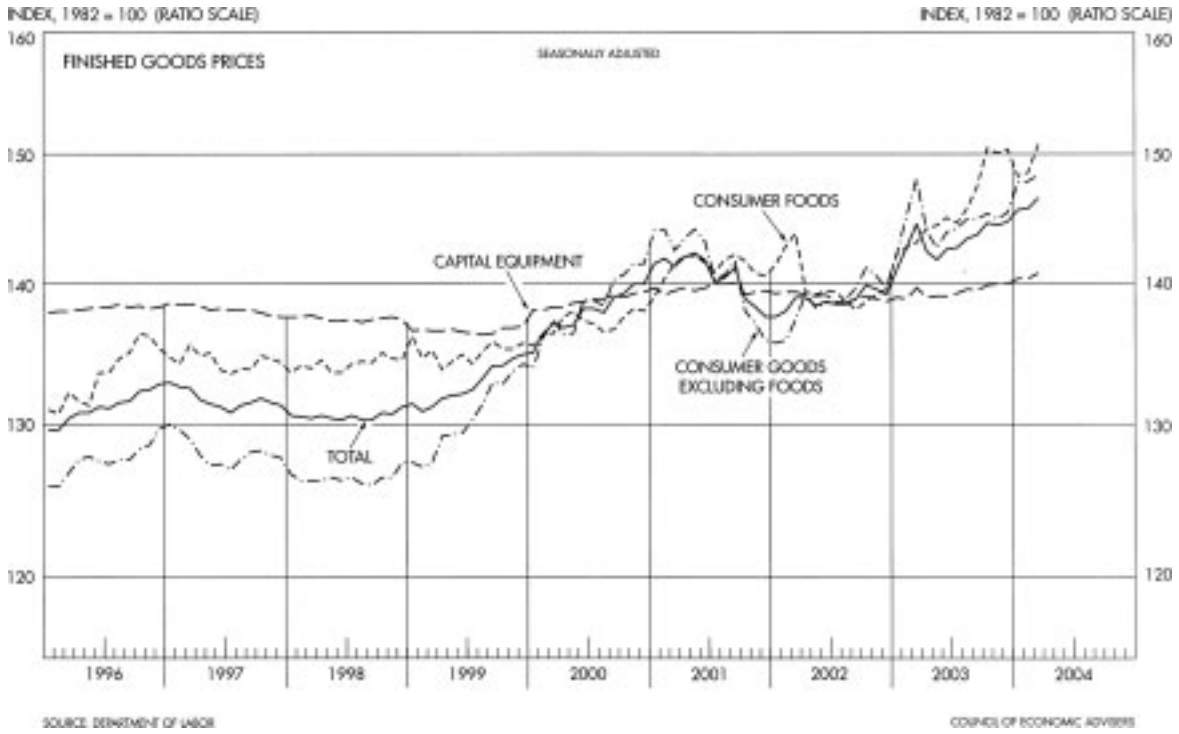
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.
NOTE.—Manufacturers' nondurable 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 0.5 percent in March. Prices of finished consumer foods rose 1.5 percent, while prices of other finished consumer goods rose 0.3 percent. Capital equipment prices rose 0.3 percent.**




[1982=100; monthly data seasonally adjusted]

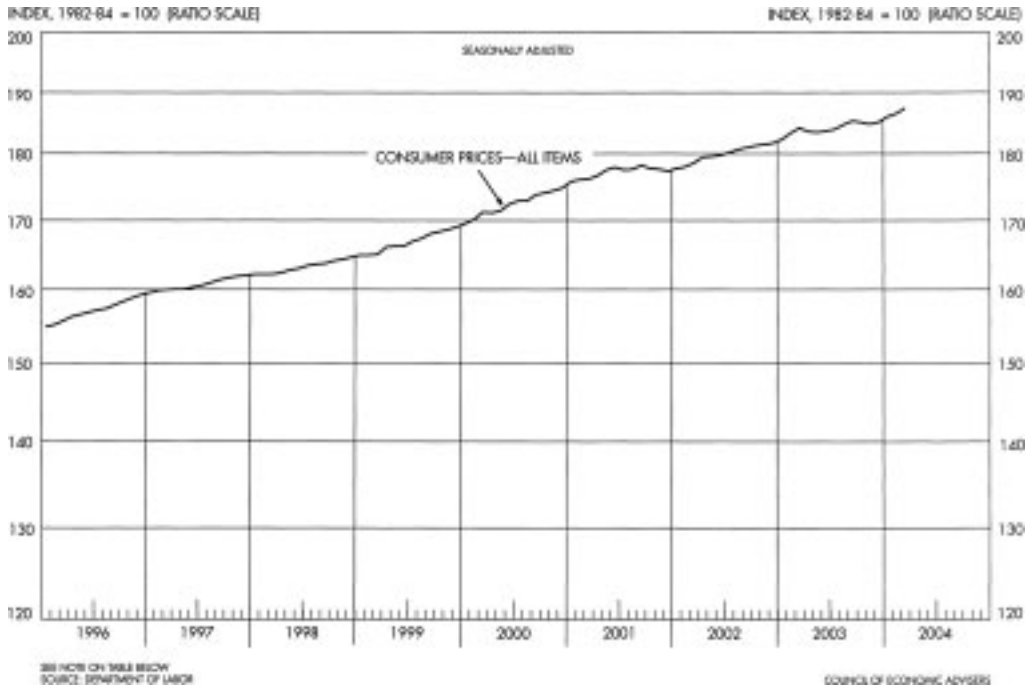
| Period | Finished goods | | | | | | | | Intermediate materials | | | Crude materials | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total finished goods | Consumer foods | Finished goods excluding consumer foods | | | | | Total finished consumer goods | Total | Foods and feeds [1] | Other | Total | Foodstuffs and feedstuffs | Other |
| | | | Total | Consumer goods | | | Capital equipment | | | | | | | |
| | | | | Total | Durable | Nondurable | | | | | | | | |
| 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 |
| 2003: Mar | 144.6 | 143.2 | 144.7 | 148.1 | 134.1 | 152.8 | 139.8 | 147.0 | 136.4 | 121.4 | 137.2 | 152.3 | 106.2 | 184.2 |
| Apr | 142.5 | 144.3 | 141.8 | 144.0 | 132.4 | 147.7 | 139.1 | 144.3 | 133.2 | 121.6 | 133.9 | 128.2 | 107.7 | 140.3 |
| May | 141.9 | 144.5 | 141.0 | 142.8 | 132.7 | 145.8 | 139.2 | 143.5 | 132.3 | 123.0 | 132.9 | 130.1 | 109.7 | 142.1 |
| June | 142.7 | 145.1 | 141.8 | 144.0 | 132.5 | 147.6 | 139.2 | 144.5 | 133.1 | 125.2 | 133.6 | 135.7 | 108.8 | 152.7 |
| July | 142.8 | 144.7 | 142.1 | 144.3 | 132.7 | 148.0 | 139.4 | 144.6 | 133.3 | 124.1 | 133.9 | 131.9 | 106.1 | 148.2 |
| Aug | 143.5 | 145.8 | 142.6 | 145.0 | 132.9 | 148.9 | 139.7 | 145.5 | 134.1 | 124.4 | 134.6 | 130.6 | 110.0 | 142.6 |
| Sept | 143.8 | 147.5 | 142.6 | 145.0 | 132.8 | 149.0 | 139.6 | 146.0 | 134.0 | 127.8 | 134.4 | 134.1 | 117.7 | 142.8 |
| Oct | 144.7 | 150.5 | 143.0 | 145.4 | 133.9 | 149.0 | 140.0 | 147.1 | 134.4 | 131.3 | 134.6 | 137.9 | 127.7 | 141.4 |
| Nov r | 144.5 | 150.1 | 142.8 | 145.0 | 134.0 | 148.5 | 140.1 | 146.7 | 134.4 | 134.7 | 134.5 | 137.9 | 126.9 | 142.1 |
| Dec | 144.8 | 150.4 | 143.1 | 145.5 | 133.6 | 149.3 | 140.1 | 147.1 | 134.9 | 134.0 | 135.0 | 141.4 | 127.2 | 148.0 |
| 2004: Jan | 145.7 | 148.3 | 144.8 | 147.8 | 134.1 | 152.5 | 140.5 | 148.2 | 136.0 | 132.7 | 136.3 | 145.3 | 118.4 | 161.8 |
| Feb | 145.8 | 148.6 | 144.9 | 147.9 | 133.8 | 152.8 | 140.5 | 148.3 | 137.2 | 133.0 | 137.5 | 148.9 | 122.7 | 164.8 |
| Mar | 146.6 | 150.8 | 145.3 | 148.4 | 134.6 | 153.1 | 140.9 | 149.3 | 138.2 | 136.8 | 138.4 | 149.9 | 131.4 | 159.6 |

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

# CONSUMER PRICES—ALL URBAN CONSUMERS

**In March, the consumer price index for all urban consumers rose 0.5 percent seasonally adjusted; it rose 0.6 percent not seasonally adjusted. The index was 1.7 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* | ..... | *14.4* | *42.1* | *32.9* | *6.2* | *23.4* | *4.7* | *4.0* | *16.9* | ..... | *3.2* | *6.1* | *7.1* | *78.5* |
| 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 |
| 2003: Mar | 184.2 | 184.0 | 178.4 | 184.1 | 211.5 | 203.9 | 218.8 | 156.5 | 121.0 | 161.4 | 135.5 | 150.7 | 293.7 | 144.9 | 192.5 |
| Apr | 183.8 | 183.4 | 178.4 | 184.1 | 211.8 | 204.5 | 219.0 | 155.3 | 120.5 | 158.4 | 135.1 | 137.7 | 294.3 | 138.1 | 192.6 |
| May | 183.5 | 183.3 | 178.8 | 184.7 | 212.8 | 205.1 | 219.4 | 155.4 | 120.4 | 156.1 | 134.8 | 127.0 | 295.4 | 132.9 | 193.0 |
| June | 183.7 | 183.5 | 179.6 | 184.8 | 212.7 | 205.3 | 219.4 | 156.3 | 120.8 | 156.3 | 134.6 | 127.6 | 296.3 | 133.7 | 193.1 |
| July | 183.9 | 183.8 | 179.8 | 185.1 | 213.3 | 205.8 | 219.9 | 156.0 | 120.6 | 156.5 | 134.3 | 128.9 | 297.4 | 134.1 | 193.4 |
| Aug | 184.6 | 184.5 | 180.5 | 185.3 | 213.7 | 206.3 | 220.4 | 156.0 | 120.7 | 158.4 | 134.9 | 137.9 | 298.3 | 138.3 | 193.6 |
| Sept | 185.2 | 185.1 | 180.9 | 185.5 | 214.0 | 206.7 | 220.8 | 156.5 | 120.9 | 159.9 | 134.2 | 146.9 | 299.6 | 142.8 | 193.7 |
| Oct | 185.0 | 184.9 | 181.8 | 185.8 | 214.7 | 207.0 | 221.3 | 155.4 | 121.2 | 157.7 | 134.1 | 137.9 | 300.3 | 137.8 | 194.0 |
| Nov | 184.5 | 184.6 | 182.6 | 185.7 | 214.9 | 207.4 | 221.6 | 154.3 | 120.6 | 155.6 | 133.9 | 130.9 | 301.3 | 133.7 | 194.0 |
| Dec | 184.3 | 184.9 | 183.5 | 186.1 | 215.3 | 207.8 | 221.9 | 155.0 | 120.2 | 155.3 | 133.8 | 130.9 | 302.7 | 134.1 | 194.1 |
| 2004: Jan | 185.2 | 185.8 | 183.5 | 186.8 | 215.6 | 208.1 | 222.2 | 157.5 | 119.8 | 157.9 | 133.7 | 141.5 | 303.4 | 140.4 | 194.4 |
| Feb | 186.2 | 186.3 | 183.8 | 187.1 | 215.8 | 208.6 | 222.7 | 158.9 | 119.7 | 159.0 | 134.2 | 145.1 | 305.3 | 142.8 | 194.8 |
| Mar | 187.4 | 187.2 | 184.1 | 187.7 | 217.1 | 209.0 | 223.3 | 157.1 | 120.8 | 160.8 | 134.0 | 153.1 | 307.0 | 145.5 | 195.5 |

[1] Includes items not shown separately.

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

[3] Relative importance, December 2003.

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 | | | | | | | | | | | | |
| 2003: Mar | 1.3 | 0.3 | 2.0 | 0.6 | 16.1 | 10.4 | 25.9 | 2.9 | 8.2 | 7.4 | 12.2 | 1.2 | 4.0 |
| Apr | −1.5 | .8 | −2.8 | −.5 | 4.0 | 5.7 | 5.2 | 0 | 3.6 | 8.1 | 3.9 | −.1 | 2.4 |
| May | −.4 | .1 | −.8 | .1 | −2.5 | 4.8 | −6.4 | .6 | 3.2 | 7.6 | 3.0 | .3 | 2.5 |
| June | .6 | .4 | .8 | 0 | −5.2 | 5.4 | −10.6 | −1.7 | 4.9 | 7.9 | 6.1 | .6 | 2.9 |
| July | .1 | −.3 | .2 | .1 | .8 | 1.1 | .8 | .9 | 2.4 | 3.4 | 3.0 | .4 | 3.0 |
| Aug | .5 | .8 | .5 | .2 | 4.6 | 3.6 | 6.3 | 1.4 | 1.0 | 4.2 | −.3 | 1.0 | 3.5 |
| Sept | .2 | 1.2 | 0 | −.1 | 3.1 | 6.8 | 2.8 | 1.2 | −1.1 | 6.1 | −4.1 | −.3 | 3.5 |
| Oct | .6 | 2.0 | .3 | .3 | 5.4 | 17.0 | 3.1 | 1.7 | 3.1 | 8.8 | 2.0 | 1.3 | 3.4 |
| Nov r | −.1 | −.3 | −.3 | .1 | 2.8 | 12.3 | 0 | 1.2 | 3.7 | 7.9 | 3.1 | 1.3 | 3.4 |
| Dec | .2 | r .2 | r .3 | r 0 | 2.8 | 8.1 | 1.4 | 1.4 | 3.0 | 7.4 | 2.1 | 1.3 | 4.0 |
| 2004: Jan | .6 | −1.4 | 1.6 | .3 | 2.8 | −5.7 | 6.8 | 1.4 | 4.1 | 5.0 | 4.9 | 1.6 | 3.3 |
| Feb | .1 | .2 | .1 | 0 | 3.6 | r −3.9 | r 8.2 | r 1.1 | 3.2 | 3.9 | 4.0 | 1.1 | 2.1 |
| Mar | .5 | 1.5 | .3 | .3 | 5.1 | 1.1 | 8.2 | 2.3 | 3.9 | 4.5 | 4.7 | 1.9 | 1.4 |

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 | | | | | | | | | | | | | | | | | |
| 2003: Mar | 0.4 | 0.2 | 0.4 | 0 | 0.2 | 0.1 | 4.1 | −0.5 | 1.4 | 0.1 | 5.9 | 0.2 | 5.4 | 0.1 | 3.8 | 5.4 | 3.5 | 3.0 |
| Apr | −.3 | 0 | 0 | .1 | .3 | .1 | −.8 | −.4 | −1.9 | −.3 | −8.6 | .2 | −4.7 | .1 | ... | 2.7 | 2.4 | 2.2 |
| May | −.1 | .2 | .3 | .5 | .3 | .2 | .1 | −.1 | −1.5 | −.2 | −7.8 | .4 | −3.8 | .2 | ... | .2 | 2.1 | 2.1 |
| June | .1 | .4 | .1 | 0 | .1 | 0 | .6 | .3 | .1 | −.1 | .5 | .3 | .6 | .1 | .7 | −1.1 | 2.1 | 2.1 |
| July | .2 | .1 | .2 | .3 | .2 | .2 | −.2 | −.2 | .1 | −.2 | 1.0 | .4 | .3 | .2 | ... | .9 | 1.8 | 2.1 |
| Aug | .4 | .4 | .1 | .2 | .2 | .2 | 0 | .1 | 1.2 | .4 | 7.0 | .3 | 3.1 | .1 | ... | 2.6 | 1.4 | 2.2 |
| Sept | .3 | .2 | .1 | .1 | .2 | .2 | .3 | .2 | .9 | −.5 | 6.5 | .4 | 3.3 | .1 | 2.4 | 3.5 | 1.2 | 2.3 |
| Oct | −.1 | .5 | .2 | .3 | .1 | .2 | −.7 | .2 | −1.4 | −.1 | −6.1 | .2 | −3.5 | .2 | ... | 2.4 | 1.6 | 2.0 |
| Nov | −.2 | .4 | −.1 | .1 | .2 | .1 | −.7 | −.5 | −1.3 | −.1 | −5.1 | .3 | −3.0 | 0 | ... | .2 | 1.4 | 1.8 |
| Dec | .2 | .5 | .2 | .2 | .2 | .1 | .5 | −.3 | −.2 | −.1 | 0 | .5 | .3 | .1 | .7 | −.4 | 1.5 | 1.9 |
| 2004: Jan | .5 | 0 | .4 | .1 | .1 | .1 | 1.6 | −.3 | 1.7 | −.1 | 8.1 | .2 | 4.7 | .2 | ... | 2.0 | 2.2 | 1.9 |
| Feb | .3 | .2 | .2 | .1 | .2 | .2 | .9 | −.1 | .7 | .4 | 2.5 | .6 | 1.7 | .2 | ... | 3.7 | 2.0 | 1.7 |
| Mar | .5 | .2 | .3 | .6 | .2 | .3 | −1.1 | .9 | 1.1 | −.1 | 5.5 | .6 | 1.9 | .4 | 3.5 | 5.1 | 2.3 | 1.7 |

[1] Includes items not shown separately.

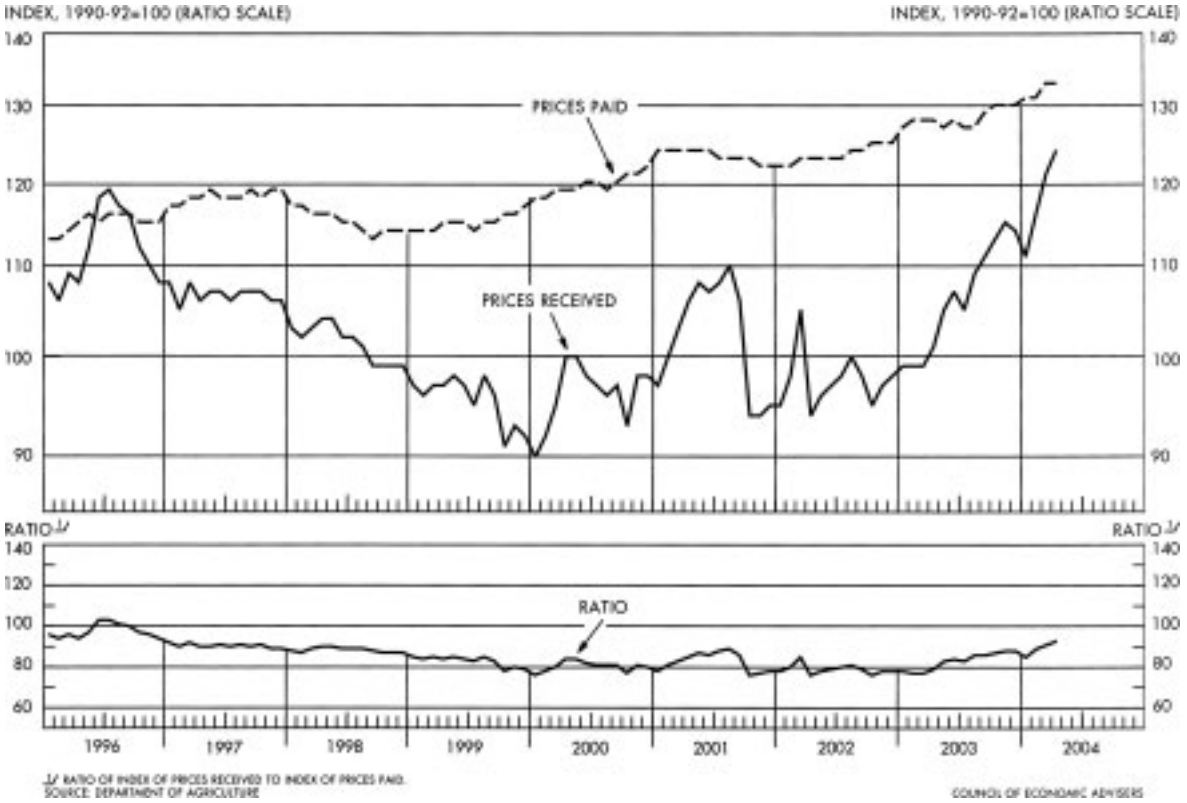
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[3] 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 April, prices received by farmers rose 2.5 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 | r105 | 90 | 124 | 121 | 119 | 79 |
| 2003 | r106 | 111 | 103 | 128 | 126 | 124 | 83 |
| 2003: Apr | 101 | r110 | 93 | 128 | 126 | 124 | 79 |
| May | r105 | r115 | r96 | 127 | r125 | 123 | 83 |
| June | 107 | r118 | 99 | 128 | 126 | r123 | 84 |
| July | 105 | 109 | 101 | 127 | 125 | r123 | 83 |
| Aug | 109 | 113 | r105 | 127 | 125 | 123 | 86 |
| Sept | r111 | 111 | 110 | 129 | 127 | 125 | r86 |
| Oct | 113 | 111 | 116 | 130 | 128 | 126 | 87 |
| Nov | r115 | r114 | 117 | 130 | 128 | 127 | r88 |
| Dec | r114 | 115 | 112 | 130 | 128 | 127 | r88 |
| 2004: Jan r | 111 | 113 | 110 | 131 | 129 | 127 | 85 |
| Feb r | 116 | 120 | 112 | 131 | 130 | 128 | 89 |
| Mar r | 121 | 120 | 121 | 133 | 131 | 130 | 91 |
| Apr | 124 | 122 | 125 | 133 | 132 | 131 | 93 |

[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 | 354.0 | 8.6 | 383.9 | 403.9 | 1,149.4 | 816.3 | 380.1 | 211.4 | 369.8 | 196.4 | 86.3 |
| 1995: Dec | 372.1 | 9.1 | 389.3 | 356.6 | 1,133.9 | 931.3 | 447.8 | 264.6 | 428.1 | 198.6 | 94.0 |
| 1996: Dec | 394.1 | 8.8 | 401.0 | 275.5 | 1,273.1 | 946.8 | 516.2 | 322.9 | 508.6 | 210.6 | 114.6 |
| 1997: Dec | 424.6 | 8.5 | 394.2 | 245.3 | 1,399.1 | 967.9 | 591.4 | 395.8 | 617.6 | 254.2 | 147.4 |
| 1998: Dec | 459.9 | 8.5 | 378.4 | 249.3 | 1,603.6 | 951.5 | 732.5 | 539.3 | 669.3 | 294.0 | 150.0 |
| 1999: Dec | 517.7 | 8.6 | 354.9 | 242.8 | 1,738.2 | 954.0 | 833.2 | 634.6 | 743.6 | 337.0 | 170.4 |
| 2000: Dec | 531.6 | 8.3 | 310.2 | 237.8 | 1,876.2 | 1,044.3 | 925.0 | 788.2 | 820.3 | 366.0 | 194.5 |
| 2001: Dec | 582.0 | 8.0 | 330.3 | 256.9 | 2,308.9 | 973.4 | 993.3 | 1,186.6 | 785.0 | 378.9 | 208.9 |
| 2002: Dec | 627.4 | 7.8 | 301.2 | 278.6 | 2,769.5 | 893.6 | 927.7 | 1,231.8 | 793.8 | 480.9 | 228.3 |
| 2003: Dec r | 663.9 | 7.7 | 311.6 | 309.8 | 3,159.1 | 808.7 | 810.3 | 1,098.8 | 858.9 | 505.3 | 285.4 |
| 2003: Mar | 639.1 | 7.7 | 305.4 | 286.0 | 2,886.0 | 876.6 | 905.6 | 1,175.5 | 800.1 | 497.4 | 239.9 |
| Apr | 642.0 | 7.7 | 307.4 | 286.4 | 2,935.0 | 870.6 | 900.7 | 1,157.2 | 800.5 | 501.6 | 246.8 |
| May | 644.6 | 7.6 | 312.2 | 291.1 | 2,983.8 | 862.7 | 896.5 | 1,137.7 | 805.7 | 511.3 | 258.2 |
| June | 646.4 | 7.6 | 319.4 | 295.3 | 3,021.5 | 854.3 | 891.2 | 1,141.5 | 807.3 | 517.2 | 259.7 |
| July | 648.0 | 7.6 | 318.6 | 299.2 | 3,082.2 | 843.1 | 880.9 | 1,178.5 | 815.3 | 497.0 | 267.6 |
| Aug | 650.8 | 7.6 | 321.3 | 302.6 | 3,128.7 | 832.8 | 874.3 | 1,162.2 | 824.4 | 494.4 | 277.0 |
| Sept | 654.2 | 7.6 | 313.9 | 306.7 | 3,125.6 | 825.1 | 863.2 | 1,162.4 | 832.4 | 496.8 | 277.4 |
| Oct | 658.3 | 7.7 | 312.1 | r 306.6 | 3,141.3 | 818.9 | 835.5 | 1,140.8 | 827.9 | 504.3 | 282.9 |
| Nov | 661.3 | 7.7 | 308.4 | 306.4 | 3,156.6 | 812.7 | 823.1 | 1,117.9 | r 836.4 | 511.3 | 282.2 |
| Dec r | 663.9 | 7.7 | 311.6 | 309.8 | 3,159.1 | 808.7 | 810.3 | 1,098.8 | 858.9 | 505.3 | 285.4 |
| 2004: Jan r | 664.8 | 7.8 | 301.2 | 313.3 | 3,190.6 | 805.5 | 793.1 | 1,101.7 | 899.5 | 502.1 | 293.4 |
| Feb r | 665.7 | 7.8 | 319.2 | 319.2 | 3,234.4 | 803.1 | 779.7 | 1,089.6 | 907.5 | 521.0 | 292.2 |
| Mar | 666.6 | 7.8 | 332.3 | 324.7 | 3,278.1 | 800.2 | 764.3 | 1,098.1 | 927.3 | 521.3 | 288.3 |

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

Source: Board of Governors of the Federal Reserve System.

# AGGREGATE RESERVES AND MONETARY BASE

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

| Period | Adjusted for changes in reserve requirements | | | | | Borrowings of depository institutions from the Federal Reserve (NSA) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Reserves of depository institutions | | | | Monetary base | | | | | |
| | Total [2] | Nonborrowed [3] | Required | Excess (NSA) | | Total | Primary | Secondary | Seasonal | Adjustment [4] |
| 1994: Dec | 59,369 | 59,160 | 58,209 | 1,159 | 418,196 | 209 | ..... | ..... | 100 | 109 |
| 1995: Dec | 56,430 | 56,173 | 55,140 | 1,290 | 434,388 | 257 | ..... | ..... | 40 | 217 |
| 1996: Dec | 50,149 | 49,994 | 48,733 | 1,416 | 451,904 | 155 | ..... | ..... | 68 | 87 |
| 1997: Dec | 46,848 | 46,523 | 45,163 | 1,685 | 479,826 | 324 | ..... | ..... | 79 | 245 |
| 1998: Dec | 45,141 | 45,024 | 43,627 | 1,514 | 513,695 | 117 | ..... | ..... | 15 | 101 |
| 1999: Dec | 41,809 | 41,488 | 40,512 | 1,297 | 593,168 | 320 | ..... | ..... | 67 | 179 |
| 2000: Dec | 38,537 | 38,327 | 37,110 | 1,427 | 584,782 | 210 | ..... | ..... | 111 | 99 |
| 2001: Dec | 41,243 | 41,177 | 39,595 | 1,649 | 635,668 | 67 | ..... | ..... | 33 | 34 |
| 2002: Dec | 40,216 | 40,136 | 38,207 | 2,008 | 681,970 | 80 | ..... | ..... | 45 | 35 |
| 2003: Dec | 43,022 | 42,976 | 41,364 | 1,658 | 721,120 | 46 | 17 | 0 | 29 | ..... |
| 2003: Mar | 40,971 | 40,949 | 39,337 | 1,634 | 693,904 | 22 | 14 | 0 | 8 | ..... |
| Apr | 40,811 | 40,782 | 39,269 | 1,542 | 696,991 | 29 | 8 | 0 | 21 | ..... |
| May | 40,972 | 40,917 | 39,351 | 1,622 | 699,972 | 55 | 3 | 0 | 53 | ..... |
| June | 42,787 | 42,626 | 40,925 | 1,862 | 702,916 | 161 | 87 | 0 | 74 | ..... |
| July | 43,926 | 43,796 | 41,991 | 1,935 | 705,339 | 130 | 21 | 0 | 110 | ..... |
| Aug | 46,304 | 45,975 | 42,537 | 3,767 | 710,849 | 329 | 168 | 15 | 146 | ..... |
| Sept | 44,984 | 44,804 | 43,469 | 1,515 | 712,505 | 181 | 23 | 0 | 158 | ..... |
| Oct | 44,007 | 43,900 | 42,459 | 1,549 | 716,024 | 107 | 13 | 0 | 94 | ..... |
| Nov | 43,438 | 43,370 | 41,875 | 1,563 | 719,205 | 68 | 25 | 0 | 43 | ..... |
| Dec | 43,022 | 42,976 | 41,364 | 1,658 | 721,120 | 46 | 17 | 0 | 29 | ..... |
| 2004: Jan | 43,095 | 42,989 | 41,570 | 1,525 | 722,377 | 106 | 93 | 0 | 13 | ..... |
| Feb | 42,656 | 42,614 | 40,821 | 1,835 | r 724,104 | 42 | 28 | 0 | 14 | ..... |
| Mar r | 44,526 | 44,474 | 42,703 | 1,823 | 725,331 | 51 | 23 | 0 | 28 | ..... |

[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.

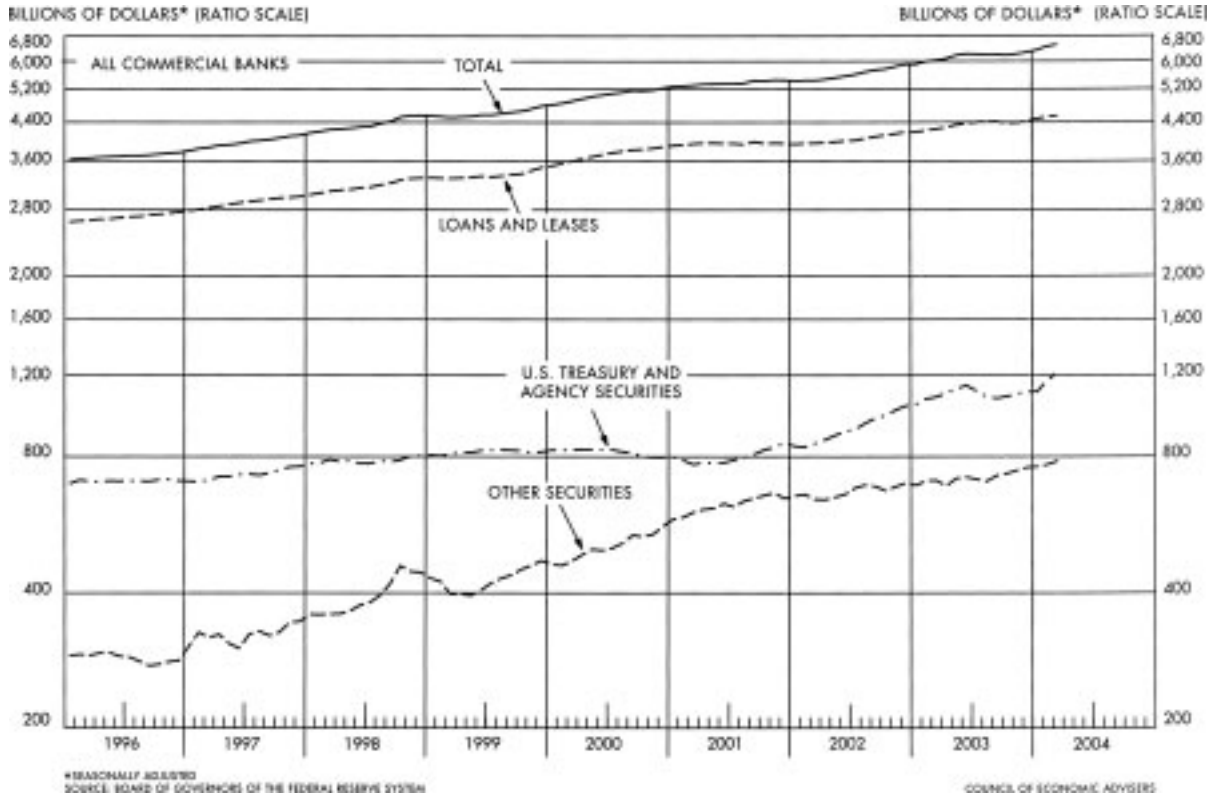
[3] Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

[4] Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.

# BANK CREDIT AT ALL COMMERCIAL BANKS

**Total commercial bank loans and leases rose 0.5 percent in March; commercial and industrial loans fell 0.9 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 r | 3,318.2 | 939.9 | 721.6 | 218.3 | 2,378.3 | 650.3 | 1,010.7 | 80.5 | 930.2 | 448.2 | 75.8 | 193.3 |
| 1995: Dec r | 3,600.6 | 984.0 | 701.0 | 282.9 | 2,616.7 | 723.8 | 1,089.4 | 84.4 | 1,005.0 | 491.4 | 83.3 | 228.8 |
| 1996: Dec r | 3,756.8 | 984.3 | 702.6 | 281.8 | 2,772.5 | 784.7 | 1,140.1 | 90.8 | 1,049.3 | 512.9 | 75.3 | 259.5 |
| 1997: Dec r | 4,099.4 | 1,098.8 | 755.6 | 343.3 | 3,000.6 | 854.1 | 1,242.8 | 104.9 | 1,137.9 | 502.6 | 94.4 | 306.8 |
| 1998: Dec r | 4,534.4 | 1,238.8 | 797.6 | 441.2 | 3,295.7 | 947.4 | 1,332.9 | 103.8 | 1,229.1 | 496.9 | 145.3 | 373.1 |
| 1999: Dec r | 4,764.8 | 1,284.2 | 815.6 | 468.6 | 3,480.5 | 998.8 | 1,471.1 | 101.5 | 1,369.6 | 490.6 | 149.8 | 370.2 |
| 2000: Dec r | 5,218.6 | 1,350.3 | 792.4 | 557.9 | 3,868.4 | 1,087.0 | 1,650.5 | 130.1 | 1,520.4 | 539.2 | 177.3 | 414.4 |
| 2001: Dec r | 5,429.9 | 1,495.7 | 853.0 | 642.7 | 3,934.2 | 1,027.2 | 1,779.7 | 155.8 | 1,623.9 | 555.8 | 146.0 | 425.5 |
| 2002: Dec r | 5,887.1 | 1,723.9 | 1,029.1 | 694.8 | 4,163.2 | 962.2 | 2,021.2 | 213.5 | 1,807.7 | 586.0 | 190.2 | 403.6 |
| 2003: Dec r | 6,255.4 | 1,856.1 | 1,103.6 | 752.4 | 4,399.3 | 889.9 | 2,215.6 | 280.7 | 1,934.8 | 630.1 | 214.9 | 448.8 |
| 2003: Mar r | 6,010.7 | 1,780.7 | 1,076.0 | 704.7 | 4,230.0 | 942.5 | 2,102.5 | 230.1 | 1,872.4 | 589.7 | 191.9 | 403.4 |
| Apr r | 6,050.6 | 1,782.3 | 1,097.5 | 684.8 | 4,268.3 | 942.5 | 2,126.3 | 235.2 | 1,891.1 | 588.7 | 191.7 | 419.1 |
| May r | 6,155.9 | 1,835.9 | 1,124.1 | 711.7 | 4,320.1 | 934.2 | 2,146.8 | 239.1 | 1,907.7 | 597.1 | 215.9 | 426.0 |
| June r | 6,209.8 | 1,858.8 | 1,142.5 | 716.3 | 4,351.1 | 924.4 | 2,171.8 | 244.7 | 1,927.1 | 600.6 | 218.1 | 436.2 |
| July r | 6,196.7 | 1,817.5 | 1,109.5 | 708.0 | 4,379.2 | 924.9 | 2,198.0 | 248.5 | 1,949.5 | 602.0 | 217.7 | 436.6 |
| Aug r | 6,181.7 | 1,779.9 | 1,079.0 | 700.9 | 4,401.8 | 916.8 | 2,234.2 | 252.7 | 1,981.5 | 601.4 | 214.6 | 434.8 |
| Sept r | 6,187.2 | 1,791.6 | 1,070.0 | 721.6 | 4,395.5 | 906.3 | 2,245.4 | 258.5 | 1,986.9 | 602.3 | 212.2 | 429.4 |
| Oct r | 6,165.8 | 1,809.1 | 1,080.1 | 729.0 | 4,356.7 | 895.1 | 2,227.6 | 265.5 | 1,962.1 | 597.6 | 220.0 | 416.5 |
| Nov r | 6,202.9 | 1,836.8 | 1,095.7 | 741.1 | 4,366.2 | 888.3 | 2,206.8 | 273.2 | 1,933.6 | 626.6 | 228.6 | 415.8 |
| Dec r | 6,255.4 | 1,856.1 | 1,103.6 | 752.4 | 4,399.3 | 889.9 | 2,215.6 | 280.7 | 1,934.8 | 630.1 | 214.9 | 448.8 |
| 2004: Jan r | 6,322.2 | 1,862.3 | 1,107.7 | 754.6 | 4,459.9 | 888.0 | 2,239.0 | 291.3 | 1,947.8 | 632.7 | 233.0 | 467.1 |
| Feb r | 6,439.5 | 1,938.6 | 1,174.8 | 763.7 | 4,501.0 | 888.5 | 2,258.3 | 297.8 | 1,960.5 | 635.0 | 241.4 | 477.8 |
| Mar | 6,508.2 | 1,984.5 | 1,206.5 | 778.0 | 4,523.7 | 880.4 | 2,296.2 | 308.4 | 1,987.8 | 640.4 | 239.9 | 466.8 |

[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 | | | | | |
| 1994 | 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 | 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 | 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 | 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 | 1,305.2 | 689.2 | 616.0 | 176.9 | −215.5 | 392.4 | 237.7 | 154.9 | 439.0 | 1,361.1 | 791.2 | 569.9 | −55.9 |
| 1999 | 1,728.8 | 741.2 | 987.6 | 261.2 | −110.4 | 371.6 | 266.7 | 104.9 | 726.5 | 1,836.6 | 866.7 | 969.9 | −107.8 |
| 2000 | 1,971.0 | 733.6 | 1,237.4 | 243.8 | −118.2 | 362.0 | 195.2 | 166.8 | 993.7 | 2,135.9 | 926.7 | 1,209.2 | −164.9 |
| 2001 | 832.3 | 769.6 | 62.7 | 176.2 | −47.4 | 223.6 | 410.7 | −187.1 | −113.4 | 987.4 | 800.1 | 187.3 | −155.1 |
| 2002 | 1,058.6 | 858.6 | 200.0 | −2.3 | −41.6 | 39.3 | 185.5 | −146.2 | 202.3 | 1,019.6 | 782.5 | 237.1 | 39.0 |
| 2003 *p* | 1,430.6 | 944.1 | 486.5 | 92.7 | −49.1 | 141.8 | 236.4 | −94.6 | 393.7 | 1,401.8 | 796.9 | 604.9 | 28.8 |
| 2001: I | 981.1 | 720.5 | 260.6 | 193.9 | −19.0 | 212.9 | 460.3 | −247.4 | 66.7 | 1,151.1 | 876.2 | 274.9 | −170.0 |
| II | 941.6 | 732.1 | 209.5 | 240.8 | −57.9 | 298.7 | 485.9 | −187.2 | −31.3 | 1,131.1 | 821.3 | 309.8 | −189.5 |
| III | 678.2 | 764.4 | −86.2 | 83.7 | −108.6 | 192.4 | 317.0 | −124.7 | −169.9 | 869.4 | 779.6 | 89.8 | −191.3 |
| IV | 728.2 | 861.4 | −133.2 | 186.3 | −4.2 | 190.5 | 379.5 | −188.9 | −319.5 | 797.9 | 723.2 | 74.7 | −69.6 |
| 2002: I | 975.1 | 841.0 | 134.1 | 19.8 | −10.6 | 30.4 | 282.1 | −251.7 | 114.2 | 918.9 | 757.1 | 161.8 | 56.2 |
| II | 1,047.0 | 856.8 | 190.2 | 43.3 | 15.5 | 27.8 | 242.8 | −215.1 | 147.0 | 1,033.6 | 772.7 | 260.9 | 13.4 |
| III | 1,060.6 | 851.3 | 209.3 | −171.7 | −140.8 | −30.9 | 26.5 | −57.4 | 381.0 | 1,039.6 | 806.0 | 233.6 | 21.1 |
| IV | 1,151.8 | 885.3 | 266.5 | 99.4 | −30.5 | 129.9 | 190.4 | −60.6 | 167.0 | 1,086.6 | 794.3 | 292.3 | 65.3 |
| 2003: I | 1,429.8 | 844.8 | 585.0 | 78.1 | −67.0 | 145.1 | 234.8 | −89.7 | 506.9 | 1,380.9 | 768.3 | 612.6 | 48.8 |
| II | 1,418.5 | 924.3 | 494.2 | 229.0 | −50.2 | 279.2 | 387.0 | −107.8 | 265.2 | 1,377.6 | 777.8 | 599.8 | 40.8 |
| III | 1,404.3 | 983.7 | 420.6 | 17.4 | −44.9 | 62.3 | 171.6 | −109.3 | 403.2 | 1,382.5 | 799.7 | 582.8 | 21.9 |
| IV *p* | 1,469.8 | 1,023.7 | 446.1 | 46.4 | −34.2 | 80.6 | 152.1 | −71.6 | 399.7 | 1,466.3 | 841.9 | 624.4 | 3.5 |

[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 | 1,305.0 | 521.7 | 783.4 | 62.8 | 22.8 | 40.2 |
| 1998: Dec | 1,400.3 | 562.8 | 837.5 | 95.3 | 41.1 | 54.1 |
| 1999: Dec | 1,512.8 | 590.5 | 922.3 | 112.5 | 27.7 | 84.8 |
| 2000: Dec | 1,686.2 | 658.9 | 1,027.4 | 173.4 | 68.4 | 105.1 |
| 2001: Dec | 1,822.2 | 703.9 | 1,118.3 | 136.0 | 45.0 | 90.9 |
| 2002: Dec | 1,902.7 | 716.7 | 1,186.0 | 80.5 | 12.8 | 67.7 |
| 2003: Dec *r* | 1,998.5 | 744.9 | 1,253.6 | 95.8 | 28.2 | 67.6 |
| 2003: Mar | 1,923.2 | 724.8 | 1,198.4 | −1.3 | 1.6 | −2.9 |
| Apr | 1,933.1 | 726.9 | 1,206.2 | 9.9 | 2.1 | 7.8 |
| May | 1,951.1 | 731.0 | 1,220.1 | 18.0 | 4.1 | 13.9 |
| June | 1,953.0 | 729.7 | 1,223.3 | 1.9 | −1.3 | 3.2 |
| July | 1,961.5 | 731.0 | 1,230.6 | 8.5 | 1.3 | 7.3 |
| Aug *r* | 1,971.9 | 733.0 | 1,238.9 | 10.4 | 2.0 | 8.3 |
| Sept *r* | 1,982.4 | 737.2 | 1,245.1 | 10.5 | 4.2 | 6.2 |
| Oct *r* | 1,990.8 | 740.5 | 1,250.3 | 8.4 | 3.3 | 5.2 |
| Nov *r* | 1,991.1 | 743.5 | 1,247.6 | .3 | 3.0 | −2.7 |
| Dec *r* | 1,998.5 | 744.9 | 1,253.6 | 7.4 | 1.4 | 6.0 |
| 2004: Jan *r* | 2,015.9 | 753.0 | 1,262.9 | 17.4 | 8.1 | 9.3 |
| Feb | 2,016.8 | 753.2 | 1,263.6 | .9 | .2 | .7 |
| Mar *p* | 2,022.5 | 755.8 | 1,266.7 | 5.7 | 2.6 | 3.1 |

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

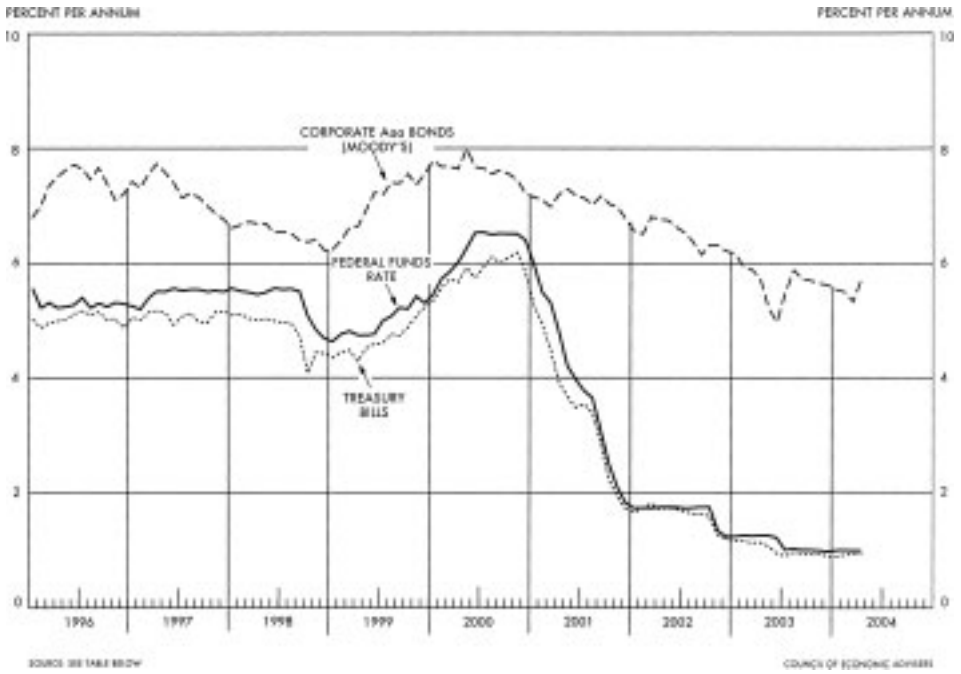
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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.

Source: Board of Governors of the Federal Reserve System.

# INTEREST RATES AND BOND YIELDS

**Overall, interest rates rose in April.**




[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 5] | | 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 | Discount rate | | | |
| | | 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 | 2.10 | 4.01 | * | 4.73 | 5.67 | 2.12 | * | 4.12 | 1.13 | 5.80 |
| 2003: 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 | 5.48 |
| Feb | 0.92 | 2.25 | 4.08 | * | 4.48 | 5.50 | 2.00 | * | 4.00 | 1.01 | 5.72 |
| Mar | 0.94 | 2.00 | 3.83 | * | 4.39 | 5.33 | 2.00 | * | 4.00 | 1.00 | 5.42 |
| Apr | 0.94 | 2.57 | 4.35 | * | 4.84 | 5.73 | 2.00 | * | 4.00 | 1.00 | ..... |
| Week ended: | | | | | | | | | | | |
| 2004: Apr 10 | 0.93 | 2.37 | 4.21 | * | 4.71 | 5.61 | 2.00 | * | 4.00 | 1.01 | ..... |
| 17 | 0.92 | 2.53 | 4.36 | * | 4.88 | 5.74 | 2.00 | * | 4.00 | 1.01 | ..... |
| 24 | 0.94 | 2.67 | 4.43 | * | 4.87 | 5.81 | 2.00 | * | 4.00 | 1.00 | ..... |
| May 1 | 0.97 | 2.82 | 4.49 | * | 4.90 | 5.84 | 2.00 | * | 4.00 | 1.00 | ..... |
| 8 | 0.99 | 2.96 | 4.62 | * | 4.94 | 5.95 | 2.00 | * | 4.00 | 1.02 | ..... |

[1] Bank-discount basis.

[2] Yields on actively traded issues adjusted to constant maturities.

[3] Weekly data are Wednesday figures.

[4] Discount window borrowing for primary credit and discount rate (adjustment credit). The rate for primary credit replaced 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.

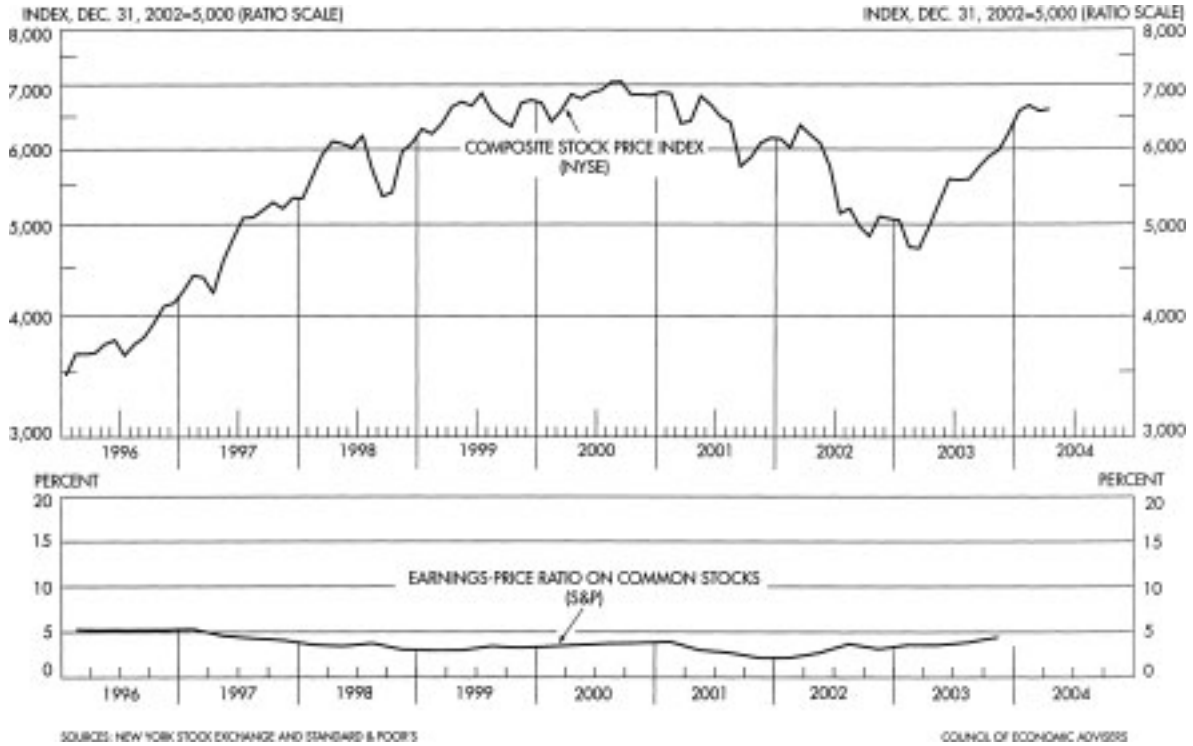
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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

**Overall, stock prices rose in April.**




| 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 | r 3.84 |
| 2003: 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 | 3.87 |
| 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 | 6,244.68 | 6,475.68 | 5,973.31 | 5,751.14 | 10,124.66 | 1,080.64 | 1,956.98 | 1.67 | r 4.38 |
| 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 | ... |
| Feb | 6,661.38 | 6,978.62 | 6,337.87 | 6,134.16 | 10,601.50 | 1,143.36 | 2,048.36 | 1.63 | ... |
| Mar | 6,574.75 | 6,914.60 | 6,455.53 | 5,908.76 | 10,323.73 | 1,123.98 | 1,979.48 | 1.68 | ... |
| Apr | 6,600.77 | 6,792.05 | 6,638.65 | 6,028.53 | 10,418.40 | 1,133.08 | 2,021.32 | 1.68 | ... |
| Week ended: | | | | | | | | | |
| 2004: Apr 10 | 6,685.09 | 6,974.23 | 6,585.33 | 5,986.77 | 10,512.84 | 1,144.65 | 2,060.54 | 1.66 | ... |
| 17 | 6,600.97 | 6,802.66 | 6,703.53 | 6,014.90 | 10,424.84 | 1,133.25 | 2,023.66 | 1.68 | ... |
| 24 | 6,588.82 | 6,709.12 | 6,677.05 | 6,091.92 | 10,400.73 | 1,131.72 | 2,015.47 | 1.69 | ... |
| May 1 | 6,520.45 | 6,636.15 | 6,639.58 | 6,054.78 | 10,352.67 | 1,123.45 | 1,987.55 | 1.70 | ... |
| 8 | 6,484.23 | 6,594.33 | 6,708.25 | 6,118.06 | 10,260.15 | 1,114.25 | 1,940.43 | 1.71 | ... |

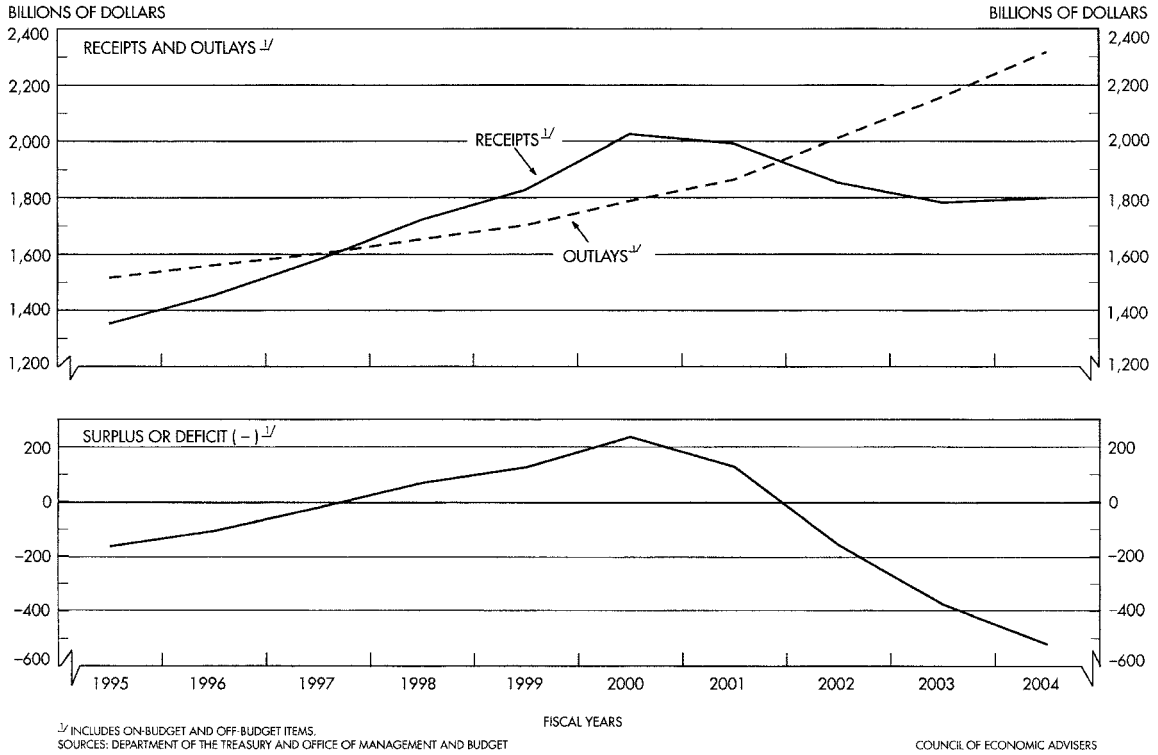
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, 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 6 months of fiscal 2004, there was a deficit of $299.5 billion, compared with a deficit of $253.1 billion a year earlier.**




[Billions of dollars]

| Fiscal year or period | Total | | | On-budget | | | Off-budget | | | Federal debt (end of period) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Receipts | Outlays | Surplus or deficit (−) | Receipts | Outlays | Surplus or deficit (−) | Receipts | Outlays | Surplus or deficit (−) | Gross Federal | Held by the public |
| 1987 | 854.4 | 1,004.1 | −149.7 | 641.0 | 810.2 | −169.3 | 213.4 | 193.8 | 19.6 | 2,346.0 | 1,889.8 |
| 1988 | 909.3 | 1,064.5 | −155.2 | 667.8 | 861.8 | −194.0 | 241.5 | 202.7 | 38.8 | 2,601.1 | 2,051.6 |
| 1989 | 991.2 | 1,143.6 | −152.5 | 727.5 | 932.7 | −205.2 | 263.7 | 210.9 | 52.8 | 2,867.8 | 2,190.7 |
| 1990 | 1,032.0 | 1,253.2 | −221.2 | 750.3 | 1,028.1 | −277.8 | 281.7 | 225.1 | 56.6 | 3,206.3 | 2,411.6 |
| 1991 | 1,055.0 | 1,324.4 | −269.3 | 761.2 | 1,082.7 | −321.5 | 293.9 | 241.7 | 52.2 | 3,598.2 | 2,689.0 |
| 1992 | 1,091.3 | 1,381.7 | −290.4 | 788.9 | 1,129.3 | −340.5 | 302.4 | 252.3 | 50.1 | 4,001.8 | 2,999.7 |
| 1993 | 1,154.4 | 1,409.5 | −255.1 | 842.5 | 1,142.9 | −300.4 | 311.9 | 266.6 | 45.3 | 4,351.0 | 3,248.4 |
| 1994 | 1,258.6 | 1,461.9 | −203.3 | 923.6 | 1,182.5 | −258.9 | 335.0 | 279.4 | 55.7 | 4,643.3 | 3,433.1 |
| 1995 | 1,351.8 | 1,515.8 | −164.0 | 1,000.8 | 1,227.1 | −226.4 | 351.1 | 288.7 | 62.4 | 4,920.6 | 3,604.4 |
| 1996 | 1,453.1 | 1,560.5 | −107.5 | 1,085.6 | 1,259.6 | −174.1 | 367.5 | 300.9 | 66.6 | 5,181.5 | 3,734.1 |
| 1997 | 1,579.3 | 1,601.3 | −22.0 | 1,187.3 | 1,290.6 | −103.3 | 392.0 | 310.6 | 81.4 | 5,369.2 | 3,772.3 |
| 1998 | 1,721.8 | 1,652.6 | 69.2 | 1,306.0 | 1,336.0 | −30.0 | 415.8 | 316.6 | 99.2 | 5,478.2 | 3,721.1 |
| 1999 | 1,827.5 | 1,701.9 | 125.6 | 1,383.0 | 1,381.1 | 1.9 | 444.5 | 320.8 | 123.7 | 5,605.5 | 3,632.4 |
| 2000 | 2,025.2 | 1,788.8 | 236.4 | 1,544.6 | 1,458.0 | 86.6 | 480.6 | 330.8 | 149.8 | 5,628.7 | 3,409.8 |
| 2001 | 1,991.2 | 1,863.8 | 127.4 | 1,483.7 | 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 | 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 6 months: [1] | | | | | | | | | | | |
| Fiscal year 2003 | 825.1 | 1,078.2 | −253.1 | 572.3 | 902.8 | −330.6 | 252.8 | 175.4 | 77.5 | 6,437.1 | 3,700.6 |
| Fiscal year 2004 | 850.4 | 1,149.8 | −299.5 | 593.6 | 965.2 | −371.7 | 256.8 | 184.6 | 72.2 | 7,108.8 | 4,168.9 |

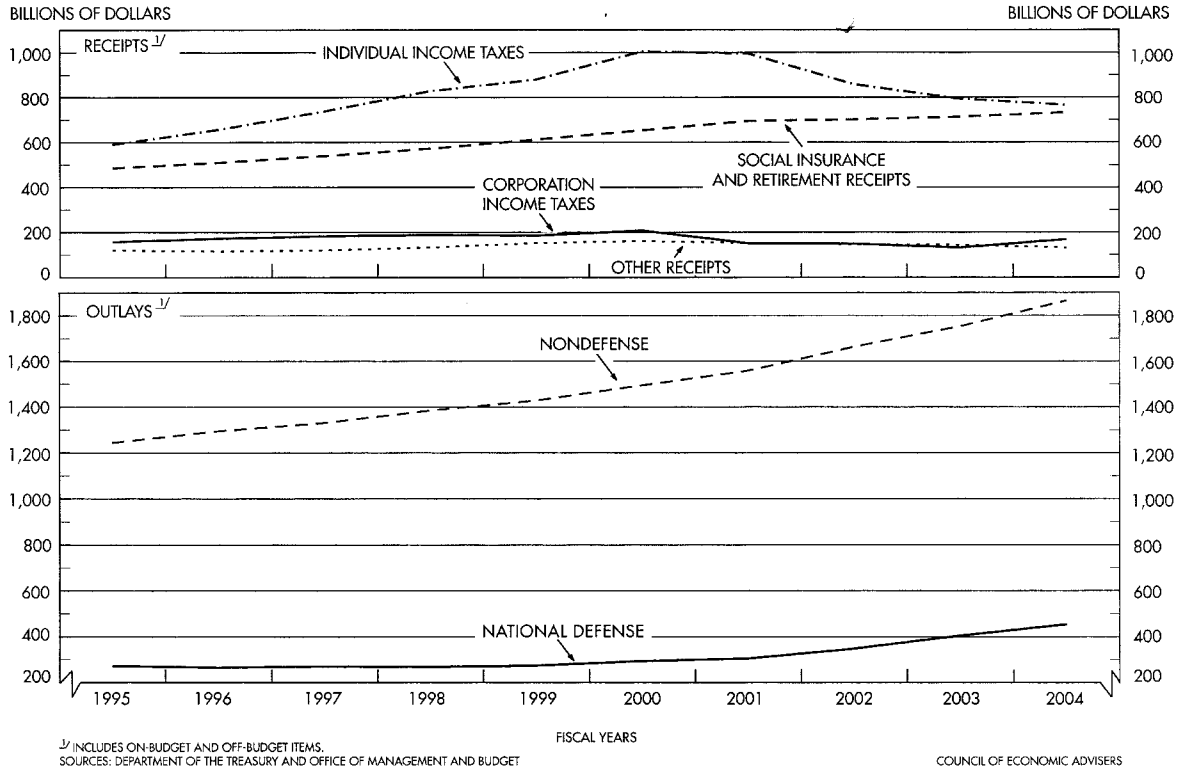
[1] Data from current issue *Monthly Treasury Statement*.

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 6 months of fiscal 2004, receipts were $25.3 billion higher than a year earlier and outlays were $71.6 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 | 273.9 | 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 | 294.8 | 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 | 289.7 | 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 | 262.3 | 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 | 286.8 | 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 | 278.5 | 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 | 253.1 | 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 | 261.3 | 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 | 1,863.8 | 305.5 | 291.0 | 16.5 | 172.3 | 217.4 | 269.6 | 433.0 | 206.2 | 243.4 |
| 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 | 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 6 months: [1] | | | | | | | | | | | | | | | |
| Fiscal year 2003 | 825.1 | 372.1 | 44.6 | 338.5 | 69.9 | 1,078.2 | 189.3 | 180.9 | 11.8 | 105.4 | 121.8 | 183.4 | 233.0 | 83.5 | 149.9 |
| Fiscal year 2004 | 850.4 | 367.7 | 67.3 | 344.1 | 71.2 | 1,149.8 | 221.8 | 213.0 | 12.8 | 118.9 | 129.8 | 188.5 | 242.8 | 80.1 | 155.0 |

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

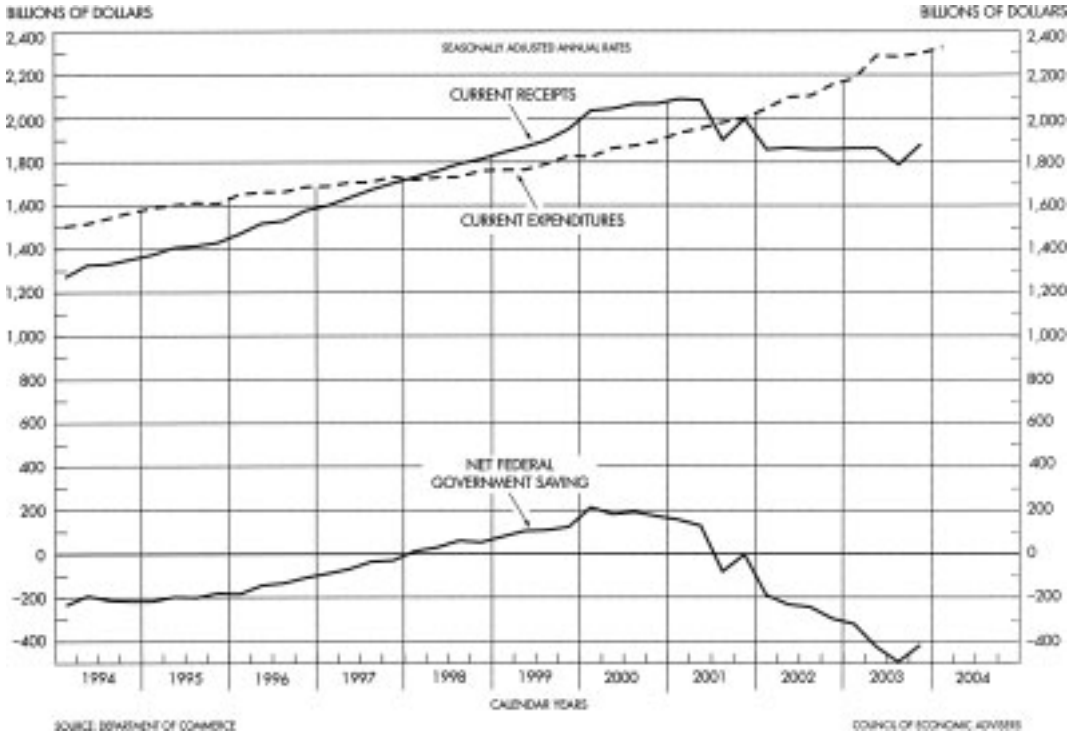
Cumulative data from *Monthly Treasury Statement* for Department of Defense, military include a small amount classified as international affairs, and not included in national defense.

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 first quarter of 2004, according to advance estimates, Federal current expenditures rose $27.6 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 | 1,849.4 | 1,037.8 | 764.3 | 88.0 | 178.6 | 762.3 | 24.2 | 26.6 | −1.5 | 2,263.9 | 662.9 | 1,334.2 | 218.8 | 47.9 | −414.5 |
| 2000: 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 | 1,788.9 | 974.6 | 698.8 | 86.3 | 182.8 | 765.1 | 24.9 | 26.9 | −2.5 | 2,283.7 | 672.3 | 1,348.9 | 215.6 | 47.0 | −494.9 |
| IV | 1,881.3 | 1,059.1 | 769.4 | 89.9 | 192.9 | 770.7 | 25.9 | 27.1 | −1.5 | 2,299.2 | 674.7 | 1,361.1 | 219.6 | 43.9 | −417.9 |
| 2004: I[p] | ..... | ..... | 742.5 | 91.1 | ..... | 790.4 | 26.1 | 27.5 | −2.8 | 2,326.8 | 697.6 | 1,373.3 | 215.9 | 41.6 | ..... |

[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 | 94.0 | 96.2 | 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 | 96.2 | 96.8 | 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 | 95.8 | 97.0 | 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 | 103.4 | 103.8 | 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 | 105.7 | 105.0 | 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 | 110.1 | 110.8 | 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 | 111.3 | 111.2 | 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 | 109.9 | 109.9 | 103.2 | 99.7 | 179.9 | 172.9 | 119.0 | 163.3 | 146.7 | 244.3 | 207.0 |
| 2003 p | 111.1 | 117.5 | 94.6 | 109.5 | 110.5 | 102.6 | 99.0 | 184.0 | 177.7 | 118.7 | 166.7 | 148.3 | 250.8 | 213.0 |
| 2002: Dec | 110.6 | 118.3 | 93.3 | 109.0 | 109.0 | 102.9 | 99.4 | 180.9 | 174.9 | 118.9 | 164.5 | 147.6 | 247.0 | 209.7 |
| 2003: Jan | 111.2 | 118.7 | 95.0 | 109.1 | 110.8 | 102.7 | 98.4 | 181.7 | 176.4 | 118.5 | 164.8 | 147.6 | 248.0 | 209.6 |
| Feb | 111.6 | 118.0 | 93.2 | 109.7 | 110.5 | 102.7 | 99.3 | 183.1 | 177.7 | 118.2 | 165.9 | 148.3 | 248.4 | 210.7 |
| Mar | 110.8 | 117.8 | 93.4 | 109.4 | 110.5 | 102.4 | 98.9 | 184.2 | 178.4 | 118.5 | 166.7 | 148.5 | 249.2 | 211.4 |
| Apr | 110.1 | 117.0 | 92.1 | 109.3 | 110.3 | 102.5 | 98.7 | 183.8 | 177.1 | 118.9 | 166.4 | 148.1 | 249.8 | 212.9 |
| May | 110.0 | 116.6 | 94.2 | 107.2 | 109.4 | 101.1 | 98.9 | 183.5 | 177.2 | 119.2 | 166.2 | 147.8 | 250.4 | 213.3 |
| June | 110.0 | 115.5 | 93.1 | 108.6 | 108.8 | 101.7 | 99.7 | 183.7 | 177.4 | 118.8 | 166.5 | 148.2 | 250.7 | 213.0 |
| July | 110.8 | 116.5 | 92.9 | 109.3 | 111.2 | 103.4 | 99.6 | 183.9 | 177.5 | 118.5 | 166.4 | 148.5 | 251.1 | 213.0 |
| Aug | 110.9 | 115.5 | 92.8 | 109.1 | 108.8 | 103.4 | 98.7 | 184.6 | 178.0 | 118.8 | 166.7 | 148.5 | 251.7 | 213.4 |
| Sept | 111.5 | 117.8 | 96.4 | 110.1 | 108.4 | 102.7 | 99.0 | 185.2 | 178.3 | 118.9 | 167.3 | 148.3 | 252.1 | 214.4 |
| Oct | 111.8 | 118.3 | 97.0 | 111.1 | 111.5 | 102.9 | 99.6 | 185.0 | 177.8 | 118.9 | 167.8 | 148.3 | 252.3 | 214.5 |
| Nov | 112.9 | 118.6 | 97.8 | 110.4 | 112.3 | 103.2 | 98.6 | 184.5 | 178.3 | 118.3 | 167.9 | 148.1 | 252.9 | 214.7 |
| Dec | r 113.1 | 119.8 | 97.1 | 110.7 | 112.9 | 103.0 | 98.5 | 184.3 | 178.4 | 118.4 | 168.1 | 149.2 | 253.1 | 215.6 |
| 2004: Jan p | r 113.9 | ... | 100.6 | ... | ... | ... | ... | 185.2 | 178.5 | 118.2 | 168.1 | 149.3 | 253.5 | 215.1 |
| Feb p | r 114.8 | ... | ... | ... | ... | ... | ... | 186.2 | ... | ... | ... | ... | ... | ... |
| Mar p | 114.5 | ... | ... | ... | ... | ... | ... | 187.4 | ... | ... | ... | ... | ... | ... |

[1] Data relate to all urban consumers.

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

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

## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

| Period | Goods: Exports (f.a.s. value) | | | | | | | Goods: Imports (customs value) | | | | | | | Services (BOP basis) | | Balance of trade (exports minus imports) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BOP basis | Census basis (by end-use category) | | | | | | BOP basis | Census basis (by end-use category) | | | | | | | | | BOP basis | | |
| | | Total, Census basis [1] | Foods, feeds, and beverages | Industrial supplies and materials | Capital goods except automotive | Automotive vehicles, parts and engines | Consumer goods (nonfood) except automotive | | Total, Census basis [1] | Foods, feeds, and beverages | Industrial supplies and materials | Capital goods except automotive | Automotive vehicles, parts and engines | Consumer goods (nonfood) except automotive | Exports | Imports | Goods, Census basis | Goods | Services | Goods and services |
| 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 |
| 2003 | 713.8 | 724.0 | 55.1 | 173.0 | 293.0 | 80.1 | 89.9 | 1,262.9 | 1,259.5 | 55.8 | 316.3 | 295.7 | 210.2 | 333.6 | 304.9 | 245.7 | −535.5 | −549.2 | 59.2 | −489.9 |
| 2003: Feb | 57.9 | 58.8 | 4.4 | 14.0 | 24.1 | 6.7 | 7.0 | 101.5 | 101.3 | 4.4 | 25.9 | 23.2 | 16.8 | 26.9 | 24.8 | 19.7 | −42.6 | −43.6 | 5.0 | −38.6 |
| Mar | 58.3 | 59.3 | 4.4 | 14.4 | 23.6 | 6.7 | 7.3 | 105.8 | 105.5 | 4.6 | 28.4 | 23.2 | 17.3 | 28.1 | 24.3 | 19.8 | −46.3 | −47.5 | 4.5 | −43.0 |
| Apr | 57.2 | 58.3 | 4.4 | 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 | −45.0 | −46.3 | 4.4 | −42.0 |
| May | 57.8 | 58.7 | 4.3 | 14.3 | 23.3 | 6.8 | 7.2 | 104.4 | 104.1 | 4.6 | 25.6 | 24.5 | 17.8 | 27.8 | 24.5 | 19.6 | −45.4 | −46.6 | 4.9 | −41.8 |
| June | 59.3 | 60.2 | 4.5 | 14.5 | 24.1 | 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 | 4.7 | 14.8 | 24.7 | 6.8 | 7.5 | 105.4 | 105.2 | 4.6 | 26.7 | 24.5 | 18.0 | 27.3 | 25.3 | 20.9 | −43.9 | −45.0 | 4.4 | −40.6 |
| Aug | 57.7 | 58.6 | 4.4 | 14.0 | 23.9 | 6.1 | 7.4 | 102.4 | 101.9 | 4.5 | 26.8 | 24.0 | 15.6 | 27.2 | 25.7 | 20.8 | −43.3 | −44.7 | 4.9 | −39.8 |
| Sept | 59.7 | 60.5 | 4.6 | 14.1 | 24.7 | 6.7 | 7.7 | 106.3 | 106.0 | 4.8 | 26.9 | 25.3 | 17.4 | 27.6 | 26.1 | 20.8 | −45.5 | −46.5 | 5.3 | −41.3 |
| Oct | 61.7 | 62.4 | 4.8 | 14.7 | 25.6 | 6.9 | 7.5 | 108.7 | 108.5 | 4.8 | 26.8 | 25.5 | 18.3 | 29.0 | 26.6 | 21.2 | −46.0 | −47.1 | 5.4 | −41.7 |
| Nov | 63.7 | 64.5 | 5.2 | 14.7 | 27.2 | 6.7 | 8.1 | 107.7 | 107.4 | 4.9 | 25.6 | 25.7 | 18.2 | 29.0 | 26.9 | 21.2 | −42.9 | −43.9 | 5.7 | −38.2 |
| Dec | 63.0 | 63.8 | 5.0 | 15.3 | 26.0 | 6.9 | 7.9 | 110.9 | 110.7 | 4.9 | 26.8 | 26.9 | 18.7 | 29.3 | 27.1 | 21.9 | −46.9 | −47.9 | 5.2 | −42.7 |
| 2004: Jan r | 61.9 | 62.9 | 4.6 | 15.2 | 25.8 | 6.8 | 7.7 | 110.4 | 110.2 | 4.8 | 27.5 | 26.9 | 17.6 | 29.3 | 26.9 | 21.9 | −47.3 | −48.5 | 5.1 | −43.5 |
| Feb p | 65.1 | 66.0 | 4.7 | 15.9 | 27.3 | 7.0 | 8.1 | 112.3 | 112.1 | 5.1 | 29.5 | 26.2 | 18.4 | 28.7 | 27.3 | 22.2 | −46.0 | −47.2 | 5.2 | −42.1 |

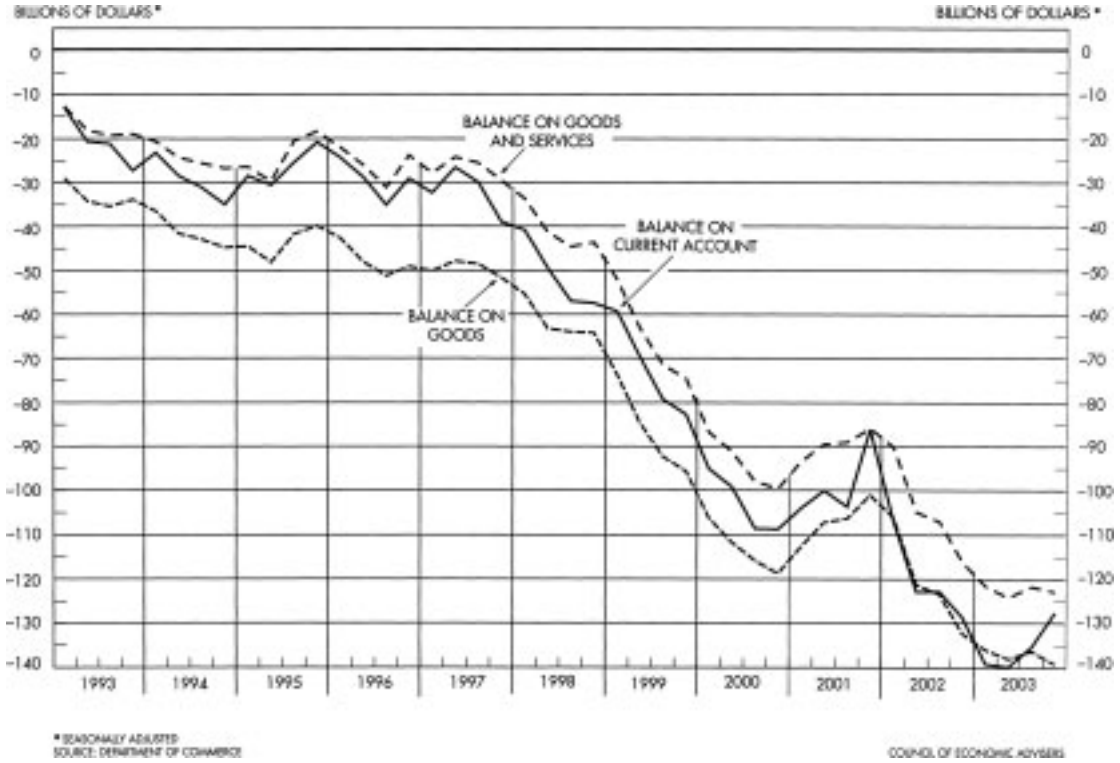
[1] Total includes "other" exports or imports, not shown separately.

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 fourth quarter of 2003, the goods deficit rose to $139.2 billion, from $136.2 billion in the third quarter. The current account deficit fell to $127.5 billion in the fourth quarter from $135.3 billion in the third quarter.**




[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 | | |
| 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 |
| 2003 p | 713,761 | −1,263,170 | −549,409 | −10,898 | −9,289 | 79,432 | −490,164 | 275,543 | −258,918 | 16,625 | −68,291 | −541,830 |
| 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 | 173,385 | −309,328 | −135,943 | −2,847 | −2,324 | 19,566 | −121,548 | 62,481 | −62,698 | −217 | −17,391 | −139,156 |
| II | 174,287 | −312,299 | −138,012 | −3,107 | −2,997 | 20,016 | −124,100 | 63,890 | −62,568 | 1,322 | −17,062 | −139,840 |
| III | 177,777 | −314,025 | −136,248 | −2,550 | −2,780 | 19,932 | −121,646 | 68,615 | −65,610 | 3,005 | −16,651 | −135,292 |
| IV p | 188,312 | −327,518 | −139,206 | −2,394 | −1,189 | 19,919 | −122,870 | 80,559 | −68,042 | 12,517 | −17,188 | −127,541 |

[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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