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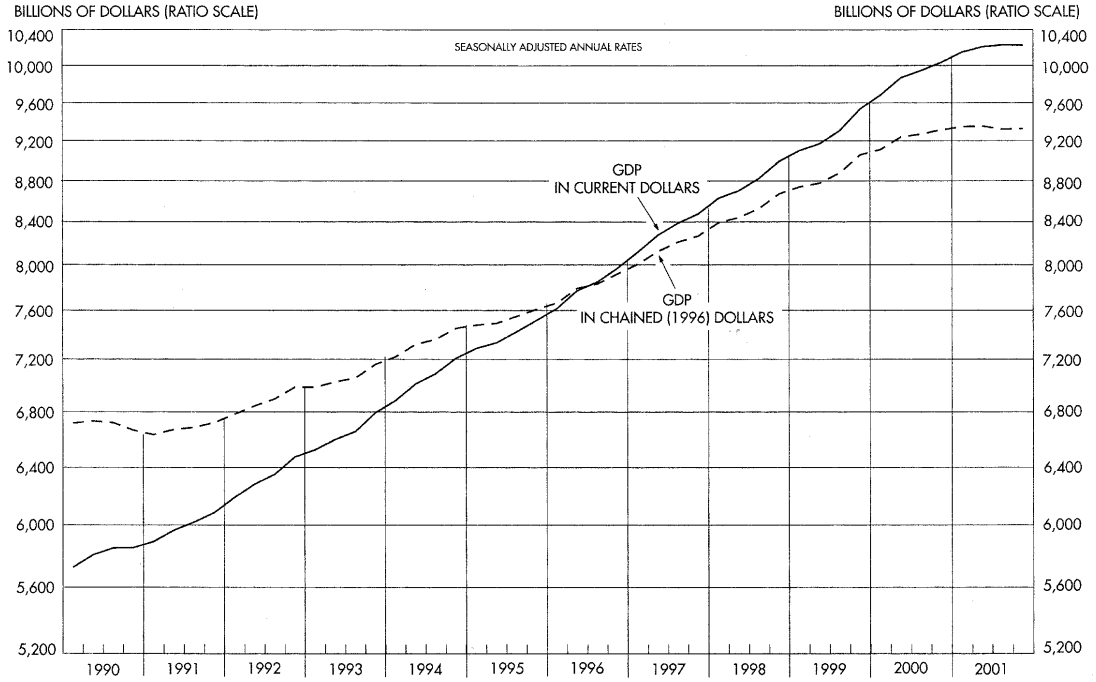
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the fourth quarter of 2001, according to advance estimates, current-dollar gross domestic product (GDP) fell 0.1 percent (annual rate), real GDP (GDP in chained 1996 dollars) rose 0.2 percent, and the implicit price deflator fell 0.3 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Non-defense				
1992	6,318.9	4,209.7	866.6	−27.9	636.8	664.6	1,270.5	534.5	378.5	156.0	736.0	6,303.9	6,346.8	6,342.3
1993	6,642.3	4,454.7	955.1	−60.5	658.0	718.5	1,293.0	527.3	364.9	162.4	765.7	6,621.2	6,702.8	6,666.7
1994	7,054.3	4,716.4	1,097.1	−87.1	725.1	812.1	1,327.9	521.1	355.1	165.9	806.8	6,991.8	7,141.4	7,071.1
1995	7,400.5	4,969.0	1,143.8	−84.3	818.6	902.8	1,372.0	521.5	350.6	170.9	850.5	7,367.5	7,484.8	7,420.9
1996	7,813.2	5,237.5	1,242.7	−89.0	874.2	963.1	1,421.9	531.6	357.0	174.6	890.4	7,783.2	7,902.1	7,831.2
1997	8,318.4	5,529.3	1,390.5	−89.3	966.4	1,055.8	1,487.9	538.2	352.6	185.6	949.7	8,255.5	8,407.7	8,325.4
1998	8,781.5	5,856.0	1,538.7	−151.7	964.9	1,116.7	1,538.5	539.2	349.1	190.1	999.3	8,708.4	8,933.3	8,778.1
1999	9,268.6	6,250.2	1,636.7	−250.9	989.8	1,240.6	1,632.5	564.0	364.5	199.5	1,068.5	9,210.0	9,519.5	9,261.8
2000	9,872.9	6,728.4	1,767.5	−364.0	1,102.9	1,466.9	1,741.0	590.2	375.4	214.8	1,150.8	9,823.6	10,236.9	9,860.8
2001 p	10,197.7	7,061.2	1,633.4	−334.8	1,049.2	1,384.1	1,838.0	614.9	399.0	215.9	1,223.0	10,256.5	10,532.5	.....
1998: I	8,627.8	5,719.9	1,528.7	−122.6	974.1	1,096.7	1,501.8	526.1	338.4	187.7	975.8	8,521.1	8,750.4	8,634.5
II	8,697.3	5,820.0	1,498.4	−154.9	959.2	1,114.1	1,533.8	542.9	348.8	194.2	990.9	8,656.4	8,852.2	8,700.3
III	8,816.5	5,895.1	1,538.6	−165.3	946.7	1,112.0	1,548.1	539.5	354.7	184.8	1,008.6	8,747.0	8,981.8	8,802.1
IV	8,984.5	5,989.1	1,589.3	−164.1	979.7	1,143.8	1,570.3	548.4	354.7	193.7	1,021.9	8,909.1	9,148.6	8,975.4
1999: I	9,093.1	6,080.7	1,621.3	−199.7	960.2	1,160.0	1,590.9	549.8	356.1	193.6	1,041.1	9,012.9	9,292.9	9,089.5
II	9,161.4	6,197.1	1,595.7	−241.1	971.3	1,212.4	1,609.6	553.1	354.2	198.9	1,056.5	9,131.3	9,402.5	9,157.0
III	9,297.4	6,298.4	1,631.7	−273.9	996.6	1,270.5	1,641.2	565.6	366.7	199.0	1,075.6	9,258.4	9,571.4	9,283.8
IV	9,522.5	6,424.7	1,698.1	−288.7	1,031.0	1,319.7	1,688.3	587.6	381.1	206.5	1,100.7	9,437.6	9,811.2	9,517.0
2000: I	9,668.7	6,581.9	1,709.0	−333.9	1,059.7	1,393.6	1,711.8	578.5	366.6	211.9	1,133.2	9,637.8	10,002.6	9,650.7
II	9,857.6	6,674.9	1,792.4	−350.8	1,099.7	1,450.4	1,741.1	601.0	380.4	220.6	1,140.1	9,782.2	10,208.4	9,841.0
III	9,937.5	6,785.5	1,788.4	−380.6	1,131.1	1,511.8	1,744.2	587.0	372.1	214.9	1,157.2	9,884.9	10,318.1	9,919.4
IV	10,027.9	6,871.4	1,780.3	−390.6	1,121.0	1,511.6	1,766.8	594.2	382.4	211.8	1,172.6	9,989.2	10,418.5	10,032.1
2001: I	10,141.7	6,977.6	1,722.8	−363.8	1,117.4	1,481.2	1,805.2	605.3	392.9	212.4	1,199.8	10,167.2	10,505.6	10,131.3
II	10,202.6	7,044.6	1,669.9	−347.4	1,079.6	1,427.0	1,835.4	609.9	396.1	213.8	1,225.5	10,239.1	10,549.9	10,190.9
III	10,224.9	7,057.6	1,624.8	−294.4	1,020.6	1,315.0	1,836.9	615.7	399.6	216.1	1,221.2	10,282.7	10,519.3	10,213.8
IV p	10,221.6	7,165.0	1,516.0	−333.7	979.4	1,313.1	1,874.4	628.7	407.5	221.2	1,245.7	10,337.2	10,555.3	.....

[1] GDP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS DOMESTIC PRODUCT

[Billions of chained (1996) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal			State and local			
										Total	National defense	Nondefense				
1992	6,880.0	4,594.5	630.6	257.2	17.1	−19.8	651.0	670.8	1,410.0	595.1	417.1	177.9	815.3	6,867.7	6,896.4	6,905.8
1993	7,062.6	4,748.9	683.6	276.0	20.0	−59.1	672.7	731.8	1,398.8	572.0	394.7	177.3	827.0	7,043.8	7,120.6	7,087.8
1994	7,347.7	4,928.1	744.6	302.7	66.8	−86.5	732.8	819.4	1,400.1	551.3	375.9	175.5	848.9	7,285.8	7,434.2	7,364.3
1995	7,543.8	5,075.6	817.5	291.7	30.4	−78.4	808.2	886.6	1,406.4	536.5	361.9	174.6	869.9	7,512.2	7,621.8	7,564.0
1996	7,813.2	5,237.5	899.4	313.3	30.0	−89.0	874.2	963.1	1,421.9	531.6	357.0	174.6	890.4	7,783.2	7,902.1	7,831.2
1997	8,159.5	5,423.9	1,009.3	319.7	63.8	−113.3	981.5	1,094.8	1,455.4	529.6	347.7	181.8	925.8	8,095.2	8,271.7	8,168.1
1998	8,508.9	5,683.7	1,135.9	345.1	76.7	−221.1	1,002.4	1,223.5	1,483.3	525.4	341.6	183.8	957.7	8,431.8	8,721.3	8,508.4
1999	8,856.5	5,968.4	1,228.6	368.3	62.1	−316.9	1,034.9	1,351.7	1,531.8	536.7	348.6	188.1	994.7	8,792.0	9,154.9	8,853.0
2000	9,224.0	6,257.8	1,350.7	371.4	50.6	−399.1	1,133.2	1,532.3	1,572.6	545.9	349.0	196.7	1,026.3	9,167.0	9,594.7	9,216.4
2001 *p*	9,325.5	6,447.3	1,308.8	376.5	−62.0	−413.7	1,080.7	1,494.4	1,627.7	559.7	365.4	194.3	1,067.2	9,368.7	9,711.6	.....
1998: I	8,396.3	5,576.3	1,099.5	333.0	113.1	−180.8	1,003.4	1,184.2	1,456.1	515.0	332.0	183.0	940.8	8,286.6	8,571.6	8,405.4
II	8,442.9	5,660.2	1,132.3	340.5	42.0	−223.1	993.1	1,216.2	1,482.6	530.1	342.0	188.0	952.4	8,397.2	8,657.0	8,448.7
III	8,528.5	5,713.7	1,136.6	349.5	71.8	−241.2	987.6	1,228.9	1,489.9	524.9	346.5	178.4	964.7	8,454.9	8,759.7	8,517.6
IV	8,667.9	5,784.7	1,175.4	357.4	80.0	−239.2	1,025.6	1,264.8	1,504.8	531.7	345.8	185.8	972.8	8,588.5	8,896.6	8,662.0
1999: I	8,733.5	5,854.0	1,192.6	366.3	83.4	−283.0	1,007.6	1,290.6	1,512.3	526.7	342.7	183.9	985.2	8,651.2	9,002.3	8,732.9
II	8,771.2	5,936.1	1,214.9	368.9	32.7	−313.4	1,018.0	1,331.4	1,516.8	527.7	339.7	188.0	988.6	8,735.1	9,066.5	8,769.7
III	8,871.5	6,000.0	1,244.6	368.2	39.6	−333.3	1,041.8	1,375.1	1,533.2	537.0	350.0	187.0	995.8	8,825.6	9,184.1	8,861.5
IV	9,049.9	6,083.6	1,262.4	369.7	92.7	−337.8	1,072.1	1,409.8	1,564.8	555.5	361.9	193.6	1,009.1	8,956.3	9,366.5	9,047.9
2000: I	9,102.5	6,171.7	1,309.4	377.3	28.9	−371.1	1,095.5	1,466.6	1,560.4	536.8	342.3	194.4	1,023.0	9,061.6	9,448.5	9,089.1
II	9,229.4	6,226.3	1,347.7	376.5	78.9	−392.8	1,130.6	1,523.4	1,577.2	556.9	354.8	202.0	1,020.1	9,148.5	9,594.5	9,217.7
III	9,260.1	6,292.1	1,371.1	366.3	51.7	−411.2	1,159.3	1,570.6	1,570.0	541.8	345.1	196.5	1,027.6	9,201.3	9,641.5	9,247.2
IV	9,303.9	6,341.1	1,374.5	365.3	42.8	−421.1	1,147.5	1,568.5	1,582.8	547.9	353.8	194.0	1,034.3	9,256.7	9,694.4	9,311.7
2001: I	9,334.5	6,388.5	1,373.9	372.9	−27.1	−404.5	1,144.1	1,548.6	1,603.4	552.2	360.3	191.8	1,050.5	9,347.8	9,710.4	9,329.1
II	9,341.7	6,428.4	1,320.9	378.3	−38.3	−406.7	1,108.3	1,515.0	1,623.0	554.7	362.4	192.3	1,067.4	9,364.8	9,720.4	9,335.5
III	9,310.4	6,443.9	1,292.0	380.5	−61.9	−411.0	1,052.2	1,463.2	1,624.1	559.6	365.3	194.3	1,063.8	9,352.5	9,695.1	9,304.9
IV *p*	9,315.6	6,528.4	1,248.4	374.2	−120.6	−432.6	1,018.0	1,450.6	1,660.2	572.5	373.5	198.9	1,087.0	9,409.6	9,720.3	.....

[1] GDP less exports of goods and services plus imports of goods and services.

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

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

[Index numbers, 1996=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1992	91.84	91.62-	98.28	95.20	88.50	99.29	87.69	97.82	99.09	89.82	90.75	87.71	90.28
1993	94.05	93.81	99.06	96.14	91.56	99.81	91.23	97.82	98.18	92.18	92.45	91.58	92.59
1994	96.01	95.70	100.56	96.83	94.16	100.54	94.48	98.94	99.12	94.51	94.49	94.55	95.04
1995	98.10	97.90	101.06	97.93	97.25	100.93	97.91	101.28	101.83	97.21	96.88	97.90	97.77
1996	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1997	101.95	101.94	97.75	101.34	103.12	99.02	102.68	98.47	96.44	101.63	101.41	102.06	102.58
1998	103.20	103.03	95.40	101.31	105.53	96.95	105.58	96.26	91.27	102.63	102.22	103.41	104.34
1999	104.65	104.72	93.04	103.67	107.80	95.60	109.57	95.65	91.78	105.08	104.58	106.05	107.42
2000	107.04	107.52	91.53	107.55	111.10	95.73	114.46	97.33	95.73	108.12	107.56	109.21	112.14
2001 *p*	109.35	109.52	89.83	109.11	114.25	95.25	118.35	97.09	92.62	109.86	109.22	111.09	114.61
1998: I	102.76	102.58	96.29	101.17	104.61	97.75	104.25	97.08	92.61	102.14	101.92	102.59	103.72
II	103.01	102.82	95.77	100.99	105.25	97.14	105.03	96.58	91.61	102.43	101.98	103.29	104.05
III	103.38	103.17	95.13	101.36	105.81	96.66	105.99	95.86	90.49	102.78	102.37	103.56	104.55
IV	103.65	103.53	94.51	101.69	106.41	96.28	106.92	95.52	90.43	103.15	102.60	104.21	105.04
1999: I	104.12	103.87	93.73	102.16	106.94	96.03	108.05	95.30	89.88	104.38	103.93	105.26	105.68
II	104.45	104.40	93.25	103.27	107.39	95.74	109.12	95.42	91.06	104.80	104.28	105.81	106.87
III	104.80	104.97	92.84	104.12	108.07	95.39	110.11	95.66	92.39	105.32	104.76	106.41	108.01
IV	105.22	105.61	92.42	105.09	108.77	95.29	110.98	96.17	93.61	105.78	105.32	106.67	109.08
2000: I	106.22	106.65	91.99	106.51	109.98	95.53	113.22	96.74	95.03	107.77	107.10	109.05	110.77
II	106.81	107.20	91.80	107.23	110.63	95.59	113.87	97.27	95.21	107.91	107.22	109.21	111.77
III	107.31	107.84	91.29	107.96	111.51	95.90	114.91	97.57	96.26	108.35	107.81	109.37	112.62
IV	107.78	108.36	91.03	108.48	112.23	95.90	115.90	97.70	96.37	108.45	108.08	109.19	113.37
2001: I	108.65	109.22	90.86	109.00	113.52	95.44	117.21	97.67	95.65	109.62	109.05	110.74	114.21
II	109.21	109.59	90.05	109.73	113.99	95.40	117.96	97.41	94.19	109.96	109.31	111.20	114.81
III	109.82	109.52	89.41	109.33	114.26	95.28	118.68	96.99	89.87	110.02	109.41	111.20	114.79
IV *p*	109.73	109.75	89.09	108.40	115.22	94.85	119.56	96.20	90.52	109.83	109.10	111.22	114.60

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS DOMESTIC PRODUCT AND RELATED PRICE MEASURES: INDEXES AND PERCENT CHANGES

[Quarterly data are seasonally adjusted]

Period	Index numbers, 1996=100				Percent change from preceding period [1]			
	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator
1992	80.88	88.06	91.85	91.84	5.6	3.0	2.4	2.4
1993	85.01	90.39	94.05	94.05	5.1	2.7	2.4	2.4
1994	90.29	94.04	96.01	96.01	6.2	4.0	2.1	2.1
1995	94.72	96.55	98.10	98.10	4.9	2.7	2.2	2.2
1996	100.00	100.00	100.00	100.00	5.6	3.6	1.9	1.9
1997	106.47	104.43	101.95	101.95	6.5	4.4	1.9	1.9
1998	112.39	108.91	103.20	103.20	5.6	4.3	1.2	1.2
1999	118.63	113.35	104.66	104.65	5.5	4.1	1.4	1.4
2000	126.36	118.06	107.04	107.04	6.5	4.1	2.3	2.3
2001 p	130.52	119.36	109.36	109.35	3.3	1.1	2.2	2.2
1996: I	97.65	98.25	99.40	99.39	5.4	2.9	2.5	2.5
II	99.61	99.87	99.74	99.74	8.3	6.8	1.4	1.4
III	100.59	100.37	100.23	100.22	4.0	2.0	2.0	1.9
IV	102.15	101.51	100.63	100.63	6.4	4.6	1.6	1.7
1997: I	103.98	102.60	101.36	101.34	7.3	4.4	2.9	2.9
II	105.97	104.08	101.82	101.82	7.9	5.9	1.9	1.9
III	107.39	105.16	102.12	102.12	5.5	4.2	1.2	1.2
IV	108.52	105.88	102.49	102.49	4.2	2.8	1.4	1.4
1998: I	110.43	107.46	102.76	102.76	7.2	6.1	1.1	1.1
II	111.32	108.06	103.02	103.01	3.3	2.2	1.0	1.0
III	112.84	109.16	103.38	103.38	5.6	4.1	1.4	1.4
IV	114.99	110.94	103.66	103.65	7.8	6.7	1.1	1.1
1999: I	116.38	111.78	104.10	104.12	4.9	3.1	1.7	1.8
II	117.26	112.26	104.45	104.45	3.0	1.7	1.4	1.3
III	119.00	113.55	104.81	104.80	6.1	4.7	1.4	1.4
IV	121.88	115.83	105.28	105.22	10.0	8.3	1.8	1.6
2000: I	123.75	116.50	106.25	106.22	6.3	2.3	3.8	3.9
II	126.17	118.13	106.81	106.81	8.0	5.7	2.1	2.2
III	127.19	118.52	107.31	107.31	3.3	1.3	1.9	1.9
IV	128.35	119.08	107.78	107.78	3.7	1.9	1.8	1.8
2001: I	129.80	119.47	108.65	108.65	4.6	1.3	3.3	3.3
II	130.58	119.56	109.22	109.21	2.4	.3	2.1	2.1
III	130.87	119.16	109.83	109.82	.9	−1.3	2.3	2.2
IV p	130.83	119.23	109.74	109.73	−.1	.2	−.3	−.3

[1] Percent changes based on unrounded data. Quarterly percent changes are at annual rates. Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS–OUTPUT, PRICE, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross product of nonfinancial corporate business (billions of dollars)		Price, costs, and profits per unit of real output (dollars)								
			Price per unit of real gross product of nonfinancial corporate business [1]	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments [3]		
	Current dollars	Chained (1996) dollars			Total	Consumption of fixed capital	Indirect business tax, etc.[2]	Net interest	Total	Profits tax liability	Profits after tax [4]
1992	3,288.0	3,468.4	0.948	0.633	0.236	0.107	0.096	0.033	0.080	0.026	0.054
1993	3,457.6	3,573.8	.967	.641	.236	.108	.098	.030	.091	.029	.062
1994	3,737.2	3,801.5	.983	.639	.238	.109	.101	.028	.106	.034	.072
1995	3,945.9	3,960.1	.996	.645	.239	.110	.100	.029	.112	.035	.077
1996	4,159.5	4,159.5	1.000	.641	.236	.111	.099	.026	.122	.036	.086
1997	4,435.1	4,404.2	1.007	.644	.237	.112	.098	.027	.126	.036	.090
1998	4,707.1	4,658.1	1.011	.656	.240	.112	.098	.030	.114	.033	.081
1999	5,006.1	4,920.9	1.017	.665	.244	.114	.097	.033	.108	.035	.073
2000	5,380.7	5,157.9	1.043	.685	.251	.118	.100	.033	.107	.036	.070
1998: I	4,596.8	4,551.1	1.010	.655	.238	.112	.098	.028	.116	.033	.082
II	4,658.0	4,616.9	1.009	.657	.239	.112	.098	.029	.113	.033	.079
III	4,756.0	4,703.9	1.011	.655	.239	.112	.097	.030	.117	.034	.082
IV	4,817.4	4,760.7	1.012	.659	.243	.112	.100	.031	.111	.032	.079
1999: I	4,905.3	4,839.2	1.014	.658	.242	.112	.097	.033	.114	.035	.079
II	4,958.7	4,882.4	1.016	.664	.243	.113	.097	.033	.109	.035	.074
III	5,029.5	4,941.7	1.018	.668	.247	.115	.098	.034	.103	.034	.069
IV	5,130.7	5,020.5	1.022	.669	.247	.115	.098	.034	.106	.035	.070
2000: I	5,252.7	5,085.9	1.033	.675	.250	.116	.100	.034	.109	.037	.071
II	5,370.1	5,156.8	1.041	.679	.250	.116	.100	.034	.112	.038	.074
III	5,437.1	5,192.3	1.047	.686	.251	.118	.100	.033	.109	.037	.073
IV	5,463.0	5,196.7	1.051	.701	.253	.120	.101	.032	.097	.032	.065
2001: I	5,496.3	5,205.3	1.056	.710	.256	.122	.102	.032	.089	.029	.060
II	5,539.7	5,216.3	1.062	.714	.261	.126	.103	.032	.086	.029	.057
III	5,541.1	5,181.5	1.069	.721	.269	.136	.100	.033	.080	.027	.053

[1] The deflator for gross product of nonfinancial corporate business divided by 100.
[2] Indirect business tax and nontax liability plus business transfer payments less subsidies.
[3] Unit profits from current production.
[4] With inventory valuation and capital consumption adjustments.
Source: Department of Commerce, Bureau of Economic Analysis.

NATIONAL INCOME

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

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1992	4,994.9	3,644.8	32.7	401.7	63.3	453.1	448.8	451.6	−2.8	4.3	399.5
1993	5,251.9	3,814.4	30.1	431.7	90.9	510.5	506.4	510.4	−4.0	4.1	374.3
1994	5,556.8	4,016.2	31.9	444.6	110.3	573.2	561.0	573.4	−12.4	12.2	380.5
1995	5,876.7	4,202.5	22.2	475.5	117.9	668.8	650.2	668.5	−18.3	18.6	389.8
1996	6,210.4	4,395.6	34.3	510.5	129.7	754.0	729.4	726.3	3.1	24.6	386.3
1997	6,618.4	4,651.3	29.7	551.5	128.3	833.8	800.8	792.4	8.4	32.9	423.9
1998	7,041.4	4,989.6	25.6	598.2	138.6	777.4	739.4	721.1	18.3	38.0	511.9
1999	7,462.1	5,310.7	26.6	645.4	147.7	825.2	773.4	776.3	−2.9	51.7	506.5
2000	7,980.9	5,715.2	30.6	684.4	141.6	876.4	833.0	845.4	−12.4	43.4	532.7
2001 *p*	.....	6,010.7	27.4	715.9	142.9	.....	.....	.....	.....	29.9	.....
1998: III	7,108.9	5,029.8	25.4	601.6	144.2	781.9	743.8	723.6	20.2	38.1	526.0
IV	7,197.0	5,110.5	27.9	615.8	146.5	770.8	729.2	706.3	22.9	41.7	525.5
1999: I	7,326.6	5,183.0	27.4	625.7	148.3	832.5	783.5	755.4	28.1	49.0	509.7
II	7,393.1	5,262.8	27.5	640.5	149.1	810.3	758.2	759.1	−.9	52.2	502.9
III	7,482.1	5,354.9	25.2	652.0	144.4	800.2	748.1	765.8	−17.7	52.1	505.5
IV	7,646.5	5,442.2	26.2	663.5	149.0	857.6	804.0	825.0	−21.0	53.6	507.9
2000: I	7,796.5	5,562.8	26.5	671.0	144.9	870.3	821.1	844.9	−23.8	49.2	520.9
II	7,956.1	5,669.9	32.5	685.4	141.4	892.8	847.2	862.0	−14.8	45.5	534.1
III	8,047.2	5,759.3	31.6	687.6	138.3	895.0	854.6	858.3	−3.6	40.4	535.3
IV	8,124.0	5,868.9	31.7	693.5	141.7	847.6	809.2	816.5	−7.3	38.4	540.6
2001: I	8,169.7	5,955.7	29.8	705.4	139.6	789.8	753.8	755.7	−1.9	36.0	549.4
II	8,207.9	6,010.8	28.7	716.6	139.0	759.8	729.5	738.3	−8.8	30.3	553.0
III	8,189.6	6,037.7	32.3	720.5	144.0	697.0	683.6	680.6	3.1	13.4	558.3
IV *p*	.....	6,038.4	18.7	720.9	149.0	.....	.....	.....	.....	39.8	.....

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

[Billions of chained (1996) dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars and light trucks (millions of units)
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services[1]	Housing	Medical care	
1992	4,594.5	479.0	225.7	161.5	94.1	1,389.7	725.6	208.8	112.5	13.2	331.2	2,729.7	719.3	765.4	12.8
1993	4,748.9	518.3	242.2	177.4	100.7	1,430.3	745.1	218.5	115.4	14.0	338.5	2,802.5	728.1	775.4	13.9
1994	4,928.1	557.7	255.1	196.3	107.6	1,485.1	764.9	231.6	117.4	15.0	356.8	2,886.2	749.1	783.1	15.0
1995	5,075.6	583.5	253.4	215.4	115.0	1,529.0	777.0	244.3	120.2	15.7	372.0	2,963.4	763.7	797.7	14.7
1996	5,237.5	616.5	256.3	236.9	123.3	1,574.1	786.0	258.6	124.2	15.6	389.8	3,047.0	772.6	814.4	15.0
1997	5,423.9	657.3	264.8	261.9	130.8	1,619.9	794.5	271.6	128.1	15.0	410.8	3,147.0	787.2	835.4	15.1
1998	5,683.7	726.7	292.0	293.3	141.8	1,686.4	819.4	290.4	131.8	14.3	430.8	3,273.4	808.7	857.7	15.4
1999	5,968.4	817.8	327.6	334.7	156.3	1,766.4	847.8	312.1	136.7	14.6	455.9	3,393.2	831.6	877.9	16.8
2000	6,257.8	895.5	348.3	377.0	172.8	1,849.9	881.3	335.3	136.6	13.8	484.5	3,527.7	850.1	903.9	17.2
2001 *p*	6,447.3	955.1	374.9	403.1	179.7	1,881.4	884.8	344.9	139.2	12.7	502.2	3,632.6	866.9	935.4	17.0
1998: III	5,713.7	727.1	287.2	297.9	142.8	1,693.6	824.0	289.3	133.0	14.3	433.3	3,295.2	811.7	859.0	14.7
IV	5,784.7	767.3	313.2	307.2	147.0	1,715.3	832.8	295.8	133.4	13.9	439.7	3,307.6	817.1	862.4	16.3
1999: I	5,854.0	780.5	312.3	317.7	151.1	1,738.8	834.0	308.1	134.2	15.0	448.2	3,340.8	823.4	867.6	16.2
II	5,936.1	809.5	328.5	328.5	153.0	1,757.2	843.2	311.5	136.8	15.0	451.6	3,377.8	828.8	874.3	16.7
III	6,000.0	827.2	331.3	339.8	157.1	1,768.6	848.0	314.0	136.5	14.7	456.1	3,413.7	834.4	881.3	17.0
IV	6,083.6	854.2	338.5	352.9	164.2	1,801.1	865.9	314.6	139.2	13.8	467.7	3,440.5	839.6	888.4	17.2
2000: I	6,171.7	892.1	355.2	368.1	170.1	1,823.8	871.2	328.2	135.2	13.6	476.9	3,472.2	843.7	892.2	18.1
II	6,226.3	886.5	342.9	374.9	171.5	1,844.9	881.5	333.3	136.4	13.9	481.1	3,509.6	848.1	901.7	17.2
III	6,292.1	904.1	351.2	381.3	174.3	1,864.1	886.2	339.8	137.6	14.0	488.4	3,540.2	851.9	906.9	17.3
IV	6,341.1	899.4	343.9	383.8	175.4	1,866.8	886.4	339.9	137.2	13.8	491.4	3,588.8	856.6	915.0	16.3
2001: I	6,388.5	922.4	357.0	391.0	177.5	1,878.0	887.3	342.7	138.9	13.8	497.3	3,605.1	861.3	921.6	16.9
II	6,428.4	938.1	361.9	400.5	179.5	1,879.4	886.1	344.1	137.7	12.6	501.4	3,629.8	864.9	932.1	16.6
III	6,443.9	940.2	361.5	403.7	179.3	1,882.0	883.8	344.7	140.1	12.7	503.0	3,640.4	868.4	940.2	16.1
IV *p*	6,528.4	1,019.8	419.2	417.4	182.5	1,886.3	882.1	347.9	140.1	11.8	507.2	3,655.2	872.8	947.8	18.4

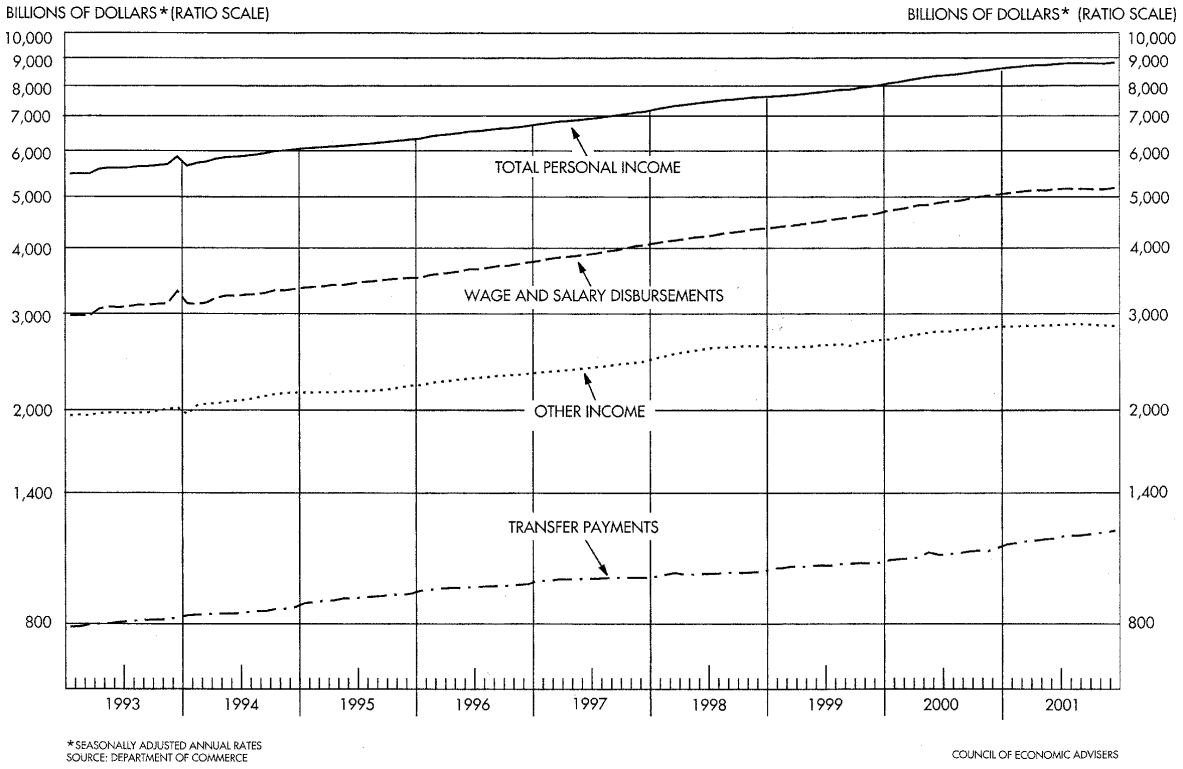
[1] Includes other items, not shown separately.

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

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $34.6 billion (annual rate) in December, following a decrease of $1.4 billion in November. Wages and salaries rose $29.6 billion in December, following an increase of $2.7 billion in November.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1 2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,777.3	4,472.2	509.7	26.6	645.4	147.7	343.1	950.0	1,019.6	337.1
2000	8,319.2	4,837.2	534.2	30.6	684.4	141.6	379.2	1,000.6	1,069.1	357.7
2001 *p*	8,724.7	5,098.8	553.9	27.4	715.9	142.9	416.3	993.9	1,149.0	373.3
2000: Dec	8,566.7	4,999.4	547.0	31.9	696.6	144.4	399.7	1,014.4	1,098.6	365.3
2001: Jan	8,604.0	5,022.7	548.2	30.9	700.8	141.5	402.3	1,012.7	1,115.8	370.7
Feb	8,640.2	5,051.8	549.3	30.2	703.5	139.6	404.8	1,010.8	1,122.4	372.2
Mar	8,676.2	5,073.8	550.3	28.4	711.8	137.9	407.2	1,009.1	1,131.0	373.2
Apr	8,697.0	5,092.8	551.3	29.0	711.0	138.1	409.6	1,005.1	1,134.1	374.0
May	8,709.3	5,091.7	552.0	28.8	717.1	140.3	411.9	1,000.7	1,140.3	373.5
June	8,737.6	5,115.0	553.3	28.3	721.8	138.6	414.3	997.2	1,143.6	374.5
July	8,768.5	5,124.5	554.4	29.7	722.3	142.3	416.9	994.3	1,158.8	374.7
Aug	8,775.9	5,123.8	555.3	32.4	725.4	144.4	420.1	991.5	1,157.3	374.2
Sept	8,771.0	5,122.0	556.5	34.7	713.9	145.2	423.0	988.6	1,160.9	373.7
Oct *r*	8,761.4	5,111.0	557.3	26.6	716.6	146.9	425.8	980.9	1,168.9	372.6
Nov *r*	8,760.0	5,113.7	558.6	18.7	719.4	149.0	428.3	972.2	1,172.7	372.4
Dec *p*	8,794.6	5,143.3	559.7	10.8	726.7	151.2	431.0	963.2	1,182.6	373.8

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists primarily of employer contributions to private pension and private welfare funds.

[3] With inventory valuation and capital consumption adjustments.

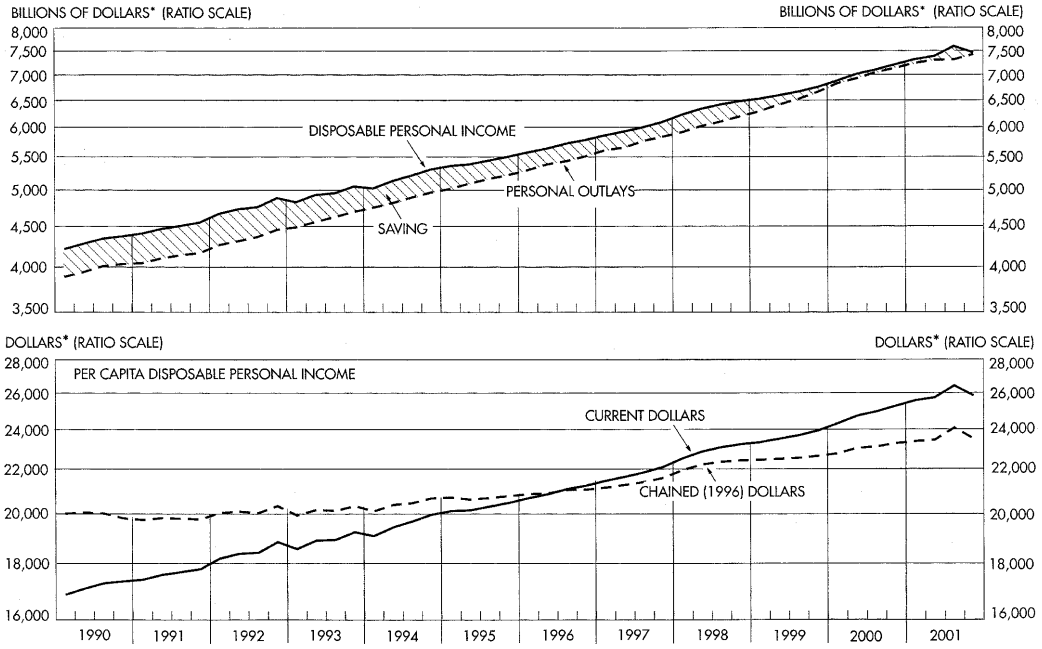
[4] With capital consumption adjustment.

[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to advance estimates, per capita disposable personal income in chained (1996) dollars fell at an annual rate of 9.0 percent in the fourth quarter of 2001.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (1996) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (1996) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (1996) dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
	Billions of dollars						Dollars				Percent		
1992	5,390.4	635.8	4,754.6	4,340.9	413.7	5,189.3	18,524	20,217	16,401	17,900	1.8	8.7	256,677
1993	5,610.0	674.6	4,935.3	4,584.5	350.8	5,261.3	18,979	20,233	17,131	18,262	.1	7.1	260,037
1994	5,888.0	722.6	5,165.4	4,849.9	315.5	5,397.2	19,624	20,504	17,918	18,722	1.3	6.1	263,226
1995	6,200.9	778.3	5,422.6	5,120.2	302.4	5,539.1	20,358	20,795	18,655	19,055	1.4	5.6	266,364
1996	6,547.4	869.7	5,677.7	5,405.6	272.1	5,677.7	21,069	21,069	19,435	19,435	1.3	4.8	269,485
1997	6,937.0	968.8	5,968.2	5,715.3	252.9	5,854.5	21,881	21,464	20,272	19,886	1.9	4.2	272,756
1998	7,426.0	1,070.4	6,355.6	6,054.1	301.5	6,168.6	23,031	22,354	21,221	20,597	4.1	4.7	275,955
1999	7,777.3	1,159.2	6,618.0	6,457.2	160.9	6,320.0	23,708	22,641	22,391	21,381	1.3	2.4	279,144
2000	8,319.2	1,288.2	7,031.0	6,963.3	67.7	6,539.2	24,889	23,148	23,818	22,152	2.2	1.0	282,489
2001 *p*	8,724.7	1,306.3	7,418.3	7,297.2	121.1	6,773.4	25,947	23,691	24,697	22,550	2.3	1.6	285,908
	Seasonally adjusted annual rates												
1998: III	7,490.7	1,083.7	6,407.0	6,095.6	311.4	6,209.9	23,183	22,470	21,331	20,674	2.4	4.9	276,367
IV	7,575.8	1,108.5	6,467.3	6,189.7	277.6	6,246.6	23,329	22,533	21,604	20,867	1.1	4.3	277,217
1999: I	7,631.4	1,120.4	6,511.0	6,280.6	230.4	6,268.2	23,428	22,555	21,880	21,064	.4	3.5	277,910
II	7,719.6	1,142.6	6,577.0	6,401.8	175.2	6,300.0	23,602	22,609	22,239	21,303	1.0	2.7	278,657
III	7,818.7	1,171.3	6,647.3	6,506.5	140.8	6,332.4	23,778	22,651	22,530	21,462	.7	2.1	279,562
IV	7,939.3	1,202.5	6,736.8	6,639.7	97.2	6,379.2	24,022	22,747	22,909	21,693	1.7	1.4	280,446
2000: I	8,104.4	1,245.3	6,859.1	6,805.7	53.5	6,431.6	24,392	22,872	23,406	21,948	2.2	.8	281,202
II	8,271.0	1,277.3	6,993.7	6,905.6	88.1	6,523.7	24,801	23,134	23,670	22,079	4.7	1.3	281,994
III	8,381.5	1,300.2	7,081.3	7,026.9	54.5	6,566.5	25,029	23,209	23,984	22,240	1.3	.8	282,923
IV	8,519.6	1,329.8	7,189.8	7,115.1	74.7	6,634.9	25,331	23,376	24,209	22,341	2.9	1.0	283,838
2001: I	8,640.2	1,345.2	7,295.0	7,216.2	78.8	6,679.0	25,634	23,470	24,519	22,449	1.6	1.1	284,582
II	8,714.6	1,351.4	7,363.2	7,281.7	81.5	6,719.2	25,798	23,541	24,682	22,523	1.2	1.1	285,418
III	8,771.8	1,195.5	7,576.4	7,291.0	285.3	6,917.5	26,457	24,157	24,646	22,503	10.9	3.8	286,360
IV *p*	8,772.0	1,333.2	7,438.8	7,399.8	39.0	6,777.9	25,895	23,594	24,941	22,725	−9.0	.5	287,272

[1] Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

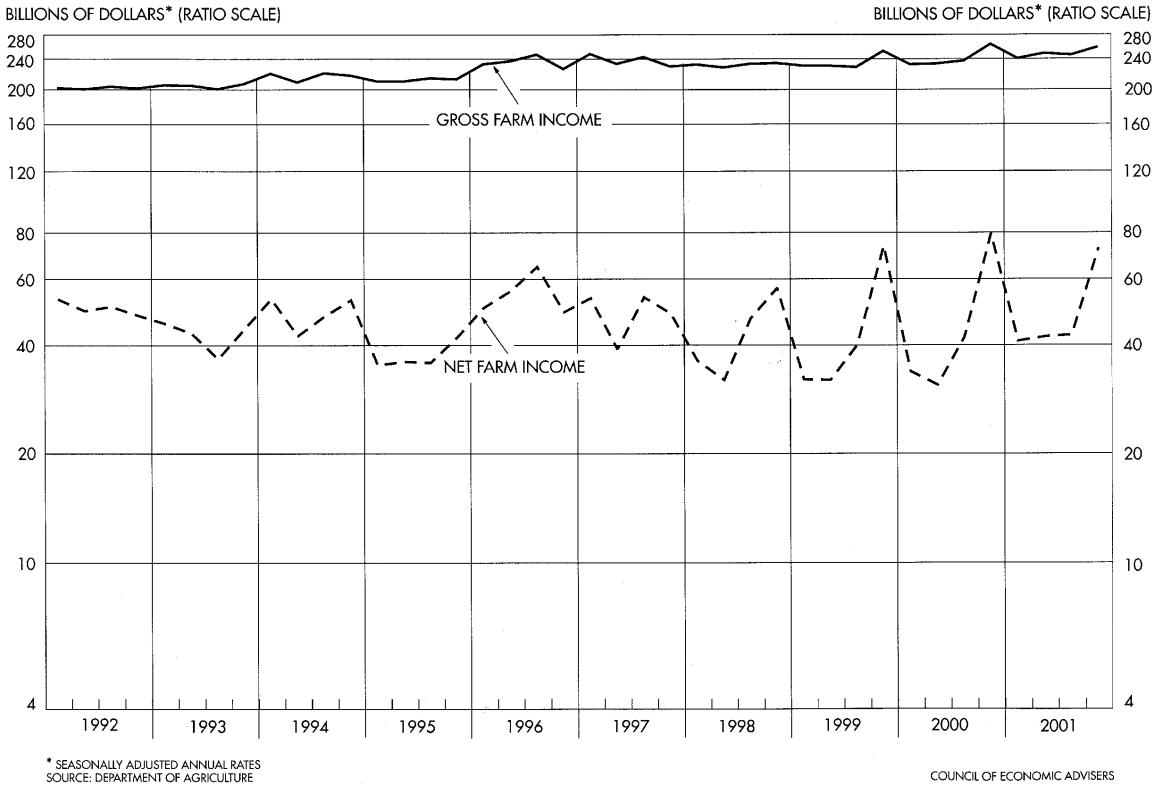
[2] Annual data are averages of quarterly data, which are averages for the period.

Estimates shown here are by Bureau of Economic Analysis. See *Survey of Current Business*, December 2001.

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

FARM INCOME

In the fourth quarter of 2001, according to preliminary estimates, gross farm income rose $12.6 billion (annual rate) and net farm income rose $30.6 billion.



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

Period	Income of farm operators from farming						
	Gross farm income					Production expenses	Net farm income
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		
		Total	Livestock and products	Crops			
1992 r	200.6	171.4	85.8	85.7	4.2	152.8	47.8
1993 r	205.0	178.2	90.5	87.7	−4.2	160.4	44.7
1994 r	216.0	181.3	88.3	93.0	8.3	167.2	48.9
1995 r	210.8	188.0	87.2	100.8	−5.0	173.8	36.9
1996 r	235.8	199.3	92.9	106.3	7.9	181.0	54.8
1997	238.5	207.6	96.5	111.2	.6	190.0	48.5
1998	231.8	195.8	94.1	101.7	−.6	189.0	42.9
1999	235.3	188.1	95.5	92.6	−.2	191.0	44.3
2000	241.5	193.6	99.5	94.1	.5	195.1	46.4
2001 p	248.6	201.9	106.1	95.8	.9	199.4	49.3
1999: I r	230.2	189.0	95.5	93.5	−.3	198.3	31.9
II r	230.0	191.7	94.9	96.8	−.3	198.2	31.8
II r	228.4	193.7	96.9	96.8	−.2	188.8	39.6
IV r	252.6	178.1	94.9	83.2	−.1	178.7	73.9
2000: I r	232.0	190.2	99.7	90.5	.6	198.6	33.5
II r	233.2	194.5	98.9	95.6	.5	202.3	30.8
III r	237.3	202.8	100.1	102.6	.4	195.7	41.6
IV r	263.6	186.9	99.2	87.7	.3	183.7	79.9
2001: I r	241.0	199.8	105.4	94.4	1.1	200.4	40.6
II r	248.8	210.5	108.5	102.0	1.0	207.1	41.7
III p	246.1	211.7	110.8	100.9	.8	203.9	42.2
IV p	258.7	185.5	99.6	85.9	.6	185.8	72.8

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income produced by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at weighted average market prices during the period.

NOTE.—Data include Commodity Credit Corporation loan transactions and imputed rent of operator residences.

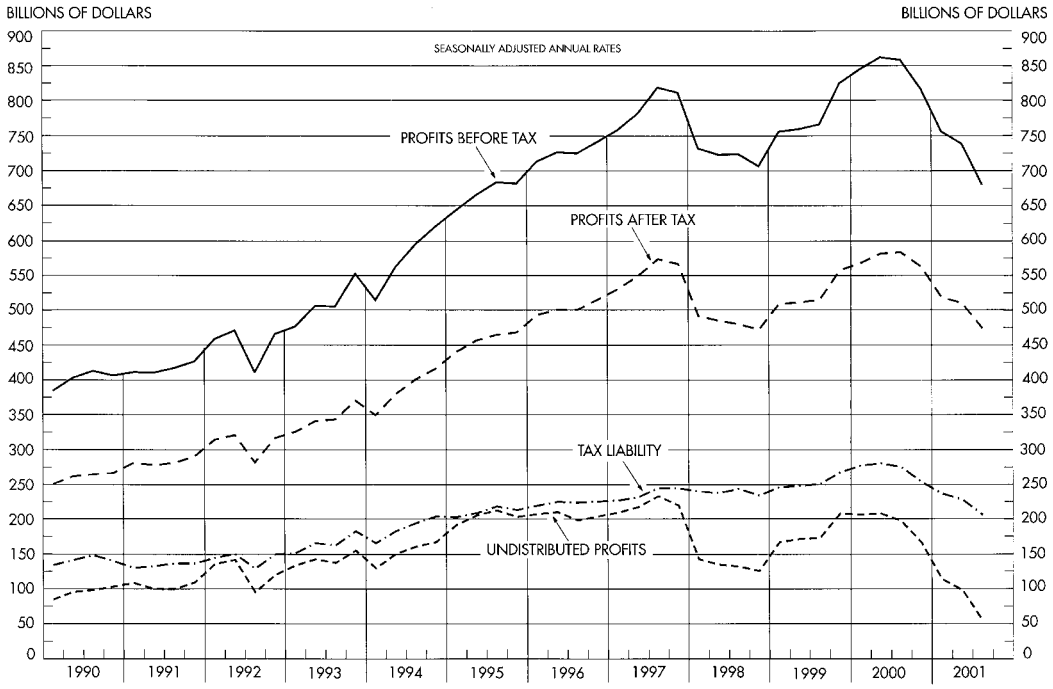
Quarterly data plotted for 1992 and 1993 in chart do not reflect revisions to annual data in table.

Data for 2001 are forecasts.

Source: Department of Agriculture.

CORPORATE PROFITS

In the third quarter of 2001, according to current estimates, corporate profits before tax fell $57.7 billion (annual rate) and profits after tax fell $34.7 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

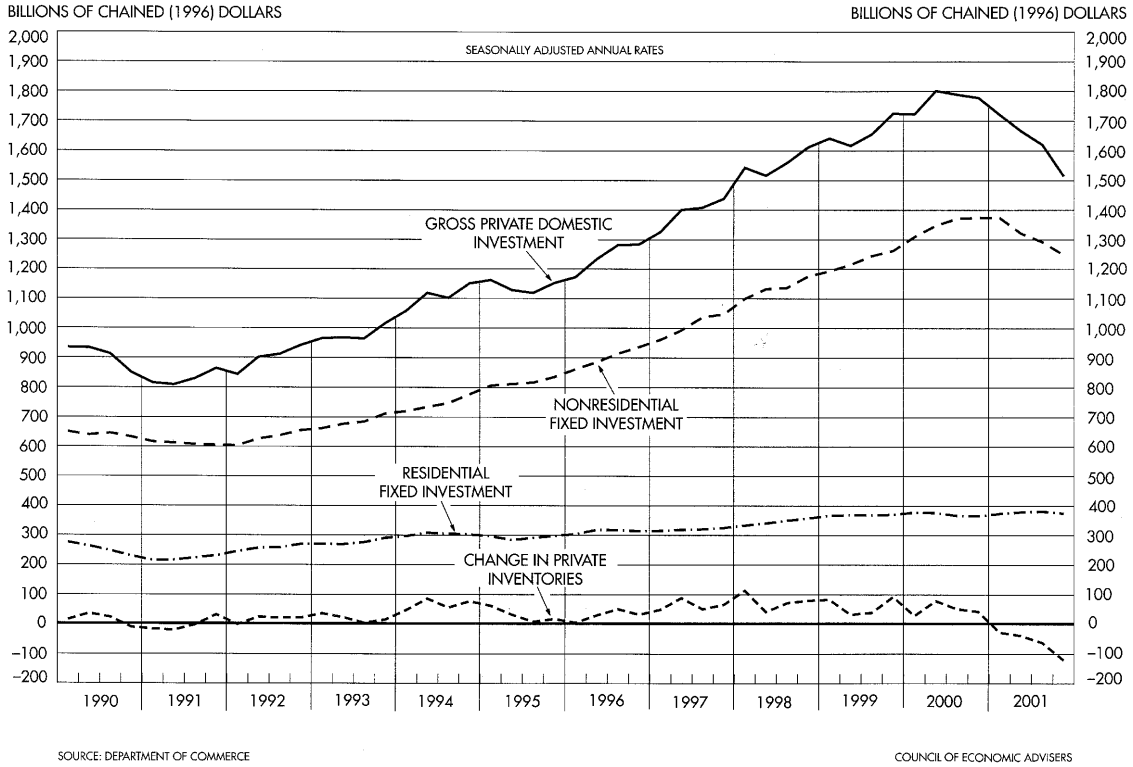
Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries												
		Total	Financial	Nonfinancial							Total	Dividends	Undistributed profits	
				Total [3]	Manufacturing	Transportation [4]	Wholesale	Retail						
1992	448.8	380.1	124.8	255.2	93.9	58.5	25.9	33.7	451.6	143.1	308.4	185.5	122.9	−2.8
1993	506.4	429.6	127.9	301.7	108.4	69.6	28.2	39.7	510.4	165.4	345.0	203.1	141.9	−4.0
1994	561.0	483.7	114.7	369.0	139.6	82.9	33.1	46.6	573.4	186.7	386.7	234.9	151.8	−12.4
1995	650.2	558.2	154.3	403.8	166.1	85.8	29.4	44.1	668.5	211.0	457.5	254.2	203.3	−18.3
1996	729.4	628.6	165.3	463.3	181.2	91.4	42.6	52.9	726.3	223.6	502.7	297.7	205.0	3.1
1997	800.8	690.2	185.7	504.5	195.2	85.0	49.2	63.9	792.4	237.2	555.2	335.2	220.0	8.4
1998	739.4	637.2	158.4	478.8	164.3	79.1	55.9	73.8	721.1	238.8	482.3	348.7	133.6	18.3
1999	773.4	658.8	191.0	467.8	163.7	59.0	53.8	77.1	776.3	253.0	523.3	343.5	179.8	−2.9
2000	833.0	696.3	204.4	491.8	155.2	67.4	60.5	81.8	845.4	271.5	573.9	379.6	194.3	−12.4
2001 p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	416.6	.....	.....
1998: I	751.8	642.2	166.8	475.4	165.9	77.5	54.2	71.3	731.7	239.9	491.8	349.4	142.5	20.0
II	733.1	626.7	156.4	470.3	160.1	80.9	55.5	72.3	722.8	237.8	485.0	350.4	134.5	10.3
III	743.8	651.3	155.0	496.4	168.9	87.0	60.4	74.7	723.6	243.6	480.1	348.3	131.8	20.2
IV	729.2	628.5	155.5	473.0	162.2	71.1	53.3	76.7	706.3	234.1	472.2	346.7	125.5	22.9
1999: I	783.5	674.7	183.8	490.9	175.9	66.3	55.7	81.0	755.4	246.2	509.2	342.4	166.8	28.1
II	758.2	648.7	179.9	468.8	169.6	53.0	51.7	80.0	759.1	247.9	511.2	339.7	171.4	−.9
III	748.1	637.5	191.3	446.2	158.4	53.1	48.6	72.5	765.8	250.7	515.1	342.2	172.9	−17.7
IV	804.0	674.4	209.1	465.3	151.1	63.5	59.2	74.9	825.0	267.3	557.7	349.6	208.1	−21.0
2000: I	821.1	700.6	210.0	490.6	167.0	63.8	57.6	83.6	844.9	277.0	567.8	361.5	206.3	−23.8
II	847.2	718.3	200.3	518.0	175.0	67.9	64.9	83.0	862.0	280.4	581.6	373.7	207.9	−14.8
III	854.6	713.6	203.1	510.6	159.4	70.5	63.7	84.5	858.3	274.9	583.4	386.2	197.2	−3.6
IV	809.2	652.4	204.4	448.0	119.4	67.3	55.9	76.3	816.5	253.5	563.0	397.0	165.9	−7.3
2001: I	753.8	613.8	202.2	411.6	90.4	66.4	40.3	84.9	755.7	236.8	518.9	405.2	113.7	−1.9
II	729.5	585.4	183.3	402.1	93.4	62.6	34.0	85.6	738.3	228.0	510.3	412.3	98.0	−8.8
III	683.6	537.5	153.4	384.1	84.0	54.8	45.4	87.3	680.6	204.9	475.6	420.4	55.2	3.1
IV p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	428.7	.....	.....

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.
[4] Transportation and public utilities.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the fourth quarter of 2001, according to advance estimates, nonresidential fixed investment in chained (1996) dollars fell $43.6 billion (annual rate) and residential investment fell $6.3 billion. There was a decrease of $120.6 billion in inventories following a decrease of $61.9 billion in the third quarter.



[Billions of chained (1996) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment					Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Equipment and software			
1992	899.8	886.5	630.6	197.3	437.5	257.2	17.1	10.7
1993	977.9	958.4	683.6	198.9	487.1	276.0	20.0	28.6
1994	1,107.0	1,045.9	744.6	200.5	544.9	302.7	66.8	53.6
1995	1,140.6	1,109.2	817.5	210.1	607.6	291.7	30.4	42.6
1996	1,242.7	1,212.7	899.4	225.0	674.4	313.3	30.0	22.1
1997	1,393.3	1,328.6	1,009.3	245.4	764.2	319.7	63.8	60.6
1998	1,558.0	1,480.0	1,135.9	262.2	875.4	345.1	76.7	75.0
1999	1,660.1	1,595.4	1,228.6	256.9	978.3	368.3	62.1	63.5
2000	1,772.9	1,716.2	1,350.7	272.8	1,087.4	371.4	50.6	52.3
2001 *p*	1,630.6	1,682.8	1,308.8	275.8	1,039.1	376.5	−62.0	−59.3
1998: I	1,543.3	1,431.4	1,099.5	255.7	845.0	333.0	113.1	106.7
II	1,516.8	1,471.4	1,132.3	264.8	868.6	340.5	42.0	47.4
III	1,559.7	1,485.4	1,136.6	263.0	875.1	349.5	71.8	70.8
IV	1,612.1	1,531.7	1,175.4	265.1	912.9	357.4	80.0	75.1
1999: I	1,641.8	1,558.2	1,192.6	260.7	936.0	366.3	83.4	78.7
II	1,617.4	1,582.8	1,214.9	257.9	962.6	368.9	32.7	34.2
III	1,655.8	1,610.8	1,244.6	253.2	999.5	368.2	39.6	52.2
IV	1,725.4	1,629.7	1,262.4	255.7	1,015.2	369.7	92.7	88.7
2000: I	1,722.9	1,683.4	1,309.4	261.1	1,058.3	377.3	28.9	37.8
II	1,801.6	1,719.2	1,347.7	268.5	1,089.6	376.5	78.9	75.1
III	1,788.8	1,730.1	1,371.1	278.2	1,102.3	366.3	51.7	56.6
IV	1,778.3	1,732.1	1,374.5	283.3	1,099.3	365.3	42.8	39.7
2001: I	1,721.0	1,740.3	1,373.9	291.7	1,087.7	372.9	−27.1	−27.3
II	1,666.2	1,696.4	1,320.9	282.3	1,043.2	378.3	−38.3	−35.8
III	1,620.5	1,671.6	1,292.0	276.8	1,019.4	380.5	−61.9	−59.0
IV *p*	1,514.7	1,622.9	1,248.4	252.3	1,005.9	374.2	−120.6	−114.9

NOTE.—See p. 10 for further detail on fixed investment by type.
Because of the formula used for calculating real GDP, the chained (1996) dollar estimates for the detailed components *do not add to* the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PRIVATE FIXED INVESTMENT BY TYPE

[Billions of chained (1996) dollars; quarterly data at seasonally adjusted annual rates]

Period	Nonresidential												Residential		
	Total nonresidential	Structures				Equipment and software							Total residential [3]	Structures	
		Total [1]	Nonresidential buildings, including farm	Utilities	Mining exploration, shafts, and wells	Total [2]	Information processing equipment and software				Industrial equipment	Transportation equipment		Total [4]	Single family
							Total	Computers and peripheral equipment	Software	Other					
1992	630.6	197.3	129.2	41.8	17.2	437.5	163.0	20.8	58.7	91.5	100.8	92.3	257.2	251.0	135.7
1993	683.6	198.9	131.7	38.4	20.5	487.1	183.4	26.4	66.8	96.4	109.6	103.4	276.0	269.4	148.0
1994	744.6	200.5	137.2	36.1	19.8	544.9	206.6	32.6	74.3	104.9	119.6	120.4	302.7	295.8	163.2
1995	817.5	210.1	147.6	36.8	18.2	607.6	242.8	49.2	82.0	113.1	131.3	128.2	291.7	284.4	147.7
1996	899.4	225.0	161.7	36.0	21.1	674.4	287.3	70.9	95.1	121.3	136.4	138.9	313.3	305.6	159.1
1997	1,009.3	245.4	177.0	35.3	26.2	764.2	349.8	102.9	119.0	129.8	140.0	150.5	319.7	311.8	158.6
1998	1,135.9	262.2	188.3	42.7	25.1	875.4	429.3	147.7	147.1	143.5	145.6	168.2	345.1	336.8	175.9
1999	1,228.6	256.9	185.5	45.7	20.0	978.3	506.2	208.6	167.3	157.2	146.4	197.6	368.3	359.3	188.9
2000	1,350.7	272.8	194.9	48.5	23.5	1,087.4	609.5	290.3	187.6	186.5	162.6	192.7	371.4	361.8	190.9
2001 *p*	1,308.8	275.8	186.6	52.6	28.5	1,039.1	588.5	289.2	192.1	164.5	157.5	174.4	376.5	366.8	191.9
1998: I	1,099.5	255.7	184.1	40.6	24.9	845.0	404.5	132.7	138.8	138.9	148.7	161.2	333.0	325.0	165.6
II	1,132.3	264.8	189.6	43.0	26.0	868.6	422.5	142.4	144.6	143.0	145.6	166.4	340.5	332.2	172.5
III	1,136.6	263.0	187.5	43.7	25.9	875.1	433.7	147.7	150.0	144.4	143.3	164.2	349.5	341.2	180.2
IV	1,175.4	265.1	191.9	43.7	23.7	912.9	456.4	167.7	155.0	147.9	144.8	181.0	357.4	349.0	185.5
1999: I	1,192.6	260.7	192.0	42.9	20.2	936.0	470.8	182.4	158.9	148.6	143.7	189.5	366.3	357.6	188.3
II	1,214.9	257.9	186.4	44.4	20.6	962.6	498.0	201.9	164.8	156.0	145.2	192.5	368.9	360.0	187.9
III	1,244.6	253.2	182.0	46.7	19.2	999.5	520.0	218.5	170.5	160.8	147.4	205.6	368.2	359.1	187.5
IV	1,262.4	255.7	181.6	48.7	20.1	1,015.2	535.8	231.8	175.0	163.4	149.4	202.8	369.7	360.5	192.1
2000: I	1,309.4	261.1	188.9	45.2	21.3	1,058.3	573.6	253.9	181.0	178.9	159.0	200.6	377.3	367.8	197.4
II	1,347.7	268.5	194.0	46.4	22.5	1,089.6	601.5	284.5	183.5	186.5	160.5	200.8	376.5	367.0	195.0
III	1,371.1	278.2	197.5	49.0	25.3	1,102.3	621.0	305.2	189.7	187.7	165.1	193.2	366.3	356.8	186.2
IV	1,374.5	283.3	199.1	53.5	24.8	1,099.3	641.8	317.6	196.0	193.2	165.6	176.2	365.3	355.8	185.0
2001: I	1,373.9	291.7	202.0	56.1	28.3	1,087.7	620.9	314.4	192.9	180.8	170.7	177.4	372.9	363.3	191.1
II	1,320.9	282.3	191.6	55.0	30.4	1,043.2	588.1	287.3	191.1	165.9	161.2	174.4	378.3	368.6	192.8
III	1,292.0	276.8	180.8	49.9	30.0	1,019.4	572.1	265.7	193.1	158.1	151.3	174.0	380.5	370.9	193.3
IV *p*	1,248.4	252.3	172.0	49.6	25.3	1,005.9	572.9	289.2	191.3	153.3	146.7	171.8	374.2	364.5	190.3

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

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

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

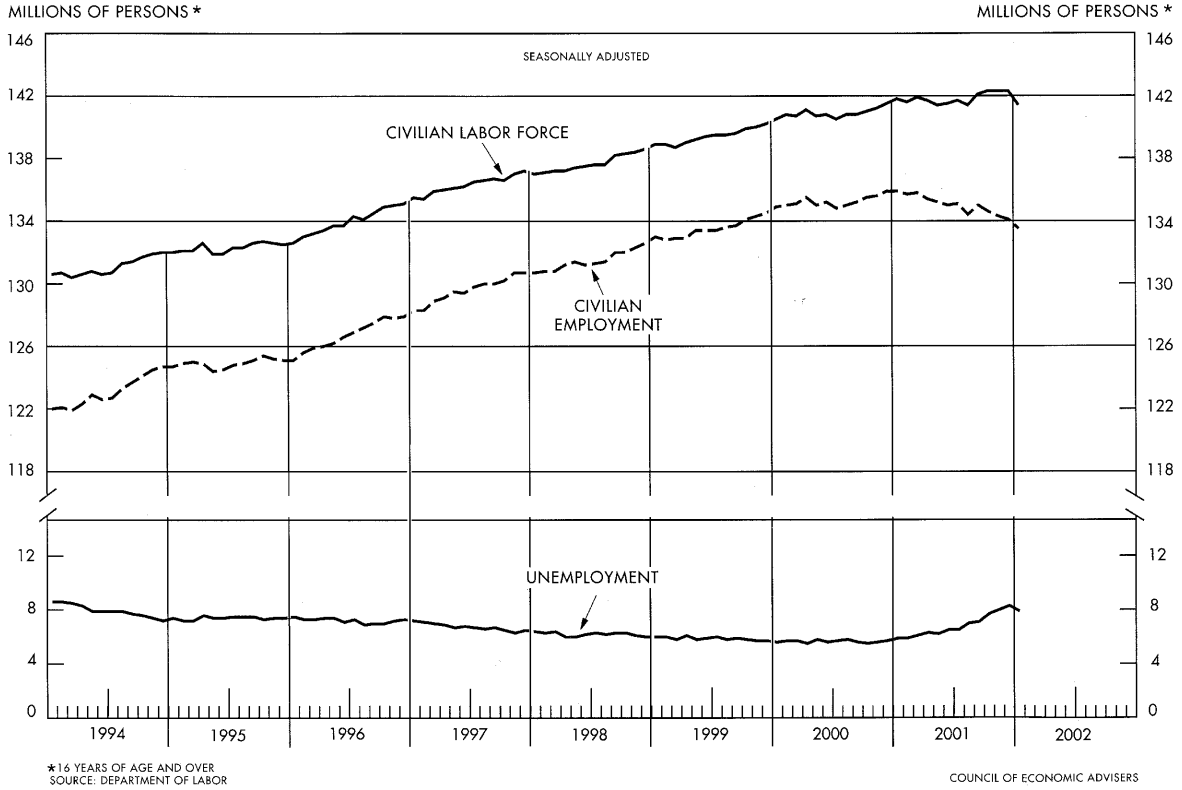
NOTE.—Data from *Annual Capital Expenditures*. Industry data for 1998 and 1999 are based on the *North American Industry Classification System (NAICS): 1997*.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In January, employment fell by 587,000, and unemployment fell by 337,000. (Series revised.)



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

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment				Unemployment		Not in labor force	Percent [2]		
			Total	Agricultural	Nonagricultural		Total	15 weeks and over		Labor force participation rate	Employment/population ratio	Unemployment rate
					Total	Part time for economic reasons [1]						
1992	192,805	128,105	118,492	3,247	115,245	6,240	9,613	3,408	64,700	66.4	61.5	7.5
1993	194,838	129,200	120,259	3,115	117,144	6,230	8,940	3,094	65,638	66.3	61.7	6.9
1994 [3]	196,814	131,056	123,060	3,409	119,651	4,414	7,996	2,860	65,758	66.6	62.5	6.1
1995	198,584	132,304	124,900	3,440	121,460	4,279	7,404	2,363	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	3,443	123,264	4,123	7,236	2,316	66,647	66.8	63.2	5.4
1997 [4]	203,133	136,297	129,558	3,399	126,159	3,879	6,739	2,062	66,837	67.1	63.8	4.9
1998 [4]	205,220	137,673	131,463	3,378	[c] 128,085	3,501	6,210	1,637	67,547	67.1	64.1	4.5
1999 [4]	207,753	139,368	133,488	3,281	130,207	3,189	5,880	1,480	68,385	67.1	64.3	4.2
2000 [4]	209,699	140,863	135,208	3,305	131,903	3,045	5,655	1,309	68,836	67.2	64.5	4.0
2001	211,864	141,815	135,073	3,144	131,929	3,529	6,742	1,746	70,050	66.9	63.8	4.8
2001: Jan [r]	210,889	141,757	135,870	3,169	132,701	3,172	5,887	1,357	69,132	67.2	64.4	4.2
Feb [r]	211,026	141,622	135,734	3,133	132,601	3,137	5,888	1,466	69,404	67.1	64.3	4.2
Mar [r]	211,171	141,869	135,808	3,163	132,645	3,064	6,061	1,510	69,302	67.2	64.3	4.3
Apr [r]	211,348	141,734	135,424	3,167	132,257	3,120	6,310	1,507	69,614	67.1	64.1	4.5
May [r]	211,525	141,445	135,235	3,193	132,042	3,231	6,210	1,503	70,080	66.9	63.9	4.4
June [r]	211,725	141,468	135,003	3,044	131,959	3,556	6,465	1,571	70,257	66.8	63.8	4.6
July [r]	211,921	141,651	135,106	3,055	132,051	3,425	6,545	1,630	70,270	66.8	63.8	4.6
Aug [r]	212,135	141,380	134,408	3,126	131,282	3,246	6,972	1,798	70,755	66.6	63.4	4.9
Sept [r]	212,357	142,068	135,004	3,181	131,823	4,015	7,064	1,907	70,289	66.9	63.6	5.0
Oct [r]	212,581	142,280	134,615	3,203	131,412	4,222	7,665	2,042	70,301	66.9	63.3	5.4
Nov [r]	212,767	142,279	134,253	3,154	131,099	4,017	8,026	2,317	70,488	66.9	63.1	5.6
Dec	212,927	142,314	134,055	3,246	130,809	4,119	8,259	2,410	70,613	66.8	63.0	5.8
2002: Jan	213,089	141,390	133,468	3,273	130,195	3,781	7,922	2,546	71,699	66.4	62.6	5.6

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find fulltime work, etc.

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

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

[4] Not strictly comparable with earlier data.

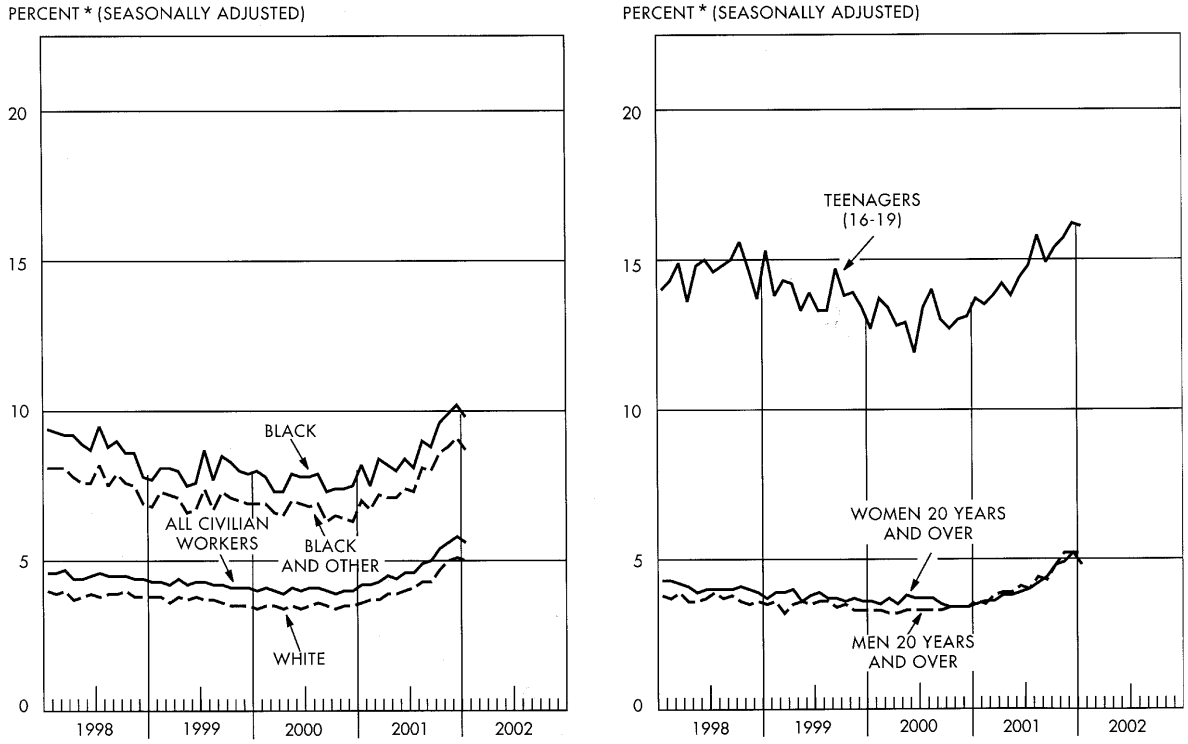
NOTE.—Seasonally adjusted data beginning 1997 reflect annual revisions released in January 2002.

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

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In January, the unemployment rate fell to 5.6 percent from 5.8 percent in December. (Series revised.)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race			By selected groups				
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers [1]	Part-time workers [1]
1992	7.5	7.1	6.3	20.1	6.6	12.7	14.2	7.2	5.1	10.0	7.5	7.5
1993	6.9	6.4	5.9	19.0	6.1	11.7	13.0	6.6	4.4	9.7	6.9	7.2
1994 [2]	6.1	5.4	5.4	17.6	5.3	10.5	11.5	5.9	3.7	8.9	6.1	6.0
1995	5.6	4.8	4.9	17.3	4.9	9.6	10.4	5.4	3.3	8.0	5.5	6.0
1996	5.4	4.6	4.8	16.7	4.7	9.3	10.5	5.2	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	8.8	10.0	4.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	7.8	8.9	4.3	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	7.0	8.0	4.0	2.2	6.4	4.1	5.0
2000	4.0	3.3	3.6	13.1	3.5	6.7	7.6	3.9	2.0	5.9	3.9	4.8
2001	4.8	4.2	4.1	14.7	4.2	7.7	8.7	4.6	2.7	6.6	4.7	5.1
2001: Jan *r*	4.2	3.6	3.5	13.7	3.6	7.0	8.2	4.0	2.3	6.4	4.0	4.9
Feb *r*	4.2	3.5	3.6	13.5	3.7	6.7	7.5	4.1	2.3	6.0	4.0	4.8
Mar *r*	4.3	3.8	3.6	13.8	3.7	7.2	8.4	4.2	2.4	6.1	4.1	4.9
Apr *r*	4.5	3.9	3.8	14.2	3.9	7.1	8.2	4.3	2.5	6.3	4.3	5.3
May *r*	4.4	3.9	3.8	13.8	3.9	7.1	8.0	4.3	2.6	6.2	4.3	4.8
June *r*	4.6	4.1	3.9	14.4	4.0	7.4	8.4	4.5	2.6	6.3	4.5	5.2
July *r*	4.6	4.0	4.0	14.8	4.1	7.3	8.1	4.5	2.7	6.3	4.5	5.1
Aug *r*	4.9	4.4	4.2	15.8	4.3	8.1	9.0	4.8	2.8	6.8	4.8	5.4
Sept *r*	5.0	4.3	4.4	14.9	4.3	8.0	8.8	4.8	2.8	7.1	5.0	4.6
Oct *r*	5.4	4.8	4.8	15.4	4.7	8.6	9.6	5.3	3.1	6.8	5.4	5.5
Nov *r*	5.6	5.2	4.9	15.7	5.0	8.8	9.9	5.5	3.3	8.0	5.6	5.6
Dec	5.8	5.2	5.2	16.2	5.1	9.1	10.2	5.7	3.4	8.0	5.8	5.6
2002: Jan	5.6	5.2	4.8	16.1	5.0	8.7	9.8	5.5	3.5	7.9	5.7	5.2

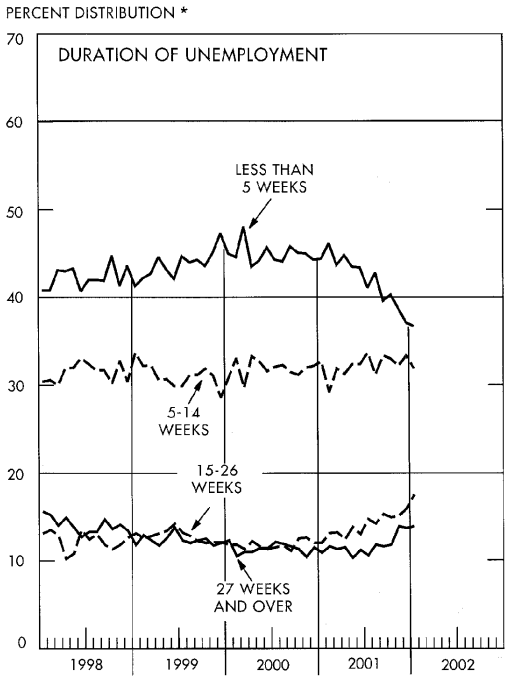
[1] Revised definition; for details, see *Employment and Earnings,* February 1994.
[2] Data beginning January 1994 are not directly comparable with data for earlier periods.

NOTE.—Data relate to persons age 16 years and over.
See Note, p. 11.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In January, the percentages of the unemployed who had been out of work for less than 5 weeks and for 5–14 weeks fell, while the percentages for 15–26 weeks and for 27 weeks and over rose. The mean duration of unemployment rose to 14.6 weeks and the median duration rose to 8.8 weeks. (Series revised.)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1992	9,613	35.1	29.4	15.1	20.3	17.7	8.7	56.1	10.4	23.8	9.7	3,245	408	3,348
1993	8,940	36.5	28.9	14.5	20.1	18.0	8.3	54.2	10.9	24.6	10.3	2,751	341	2,845
1994 [3]	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,670	340	2,739
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,572	357	2,633
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
2000	5,655	45.0	31.9	11.8	11.4	12.6	5.9	44.1	13.7	34.6	7.6	2,110	301	r2,141
2001	6,742	42.0	32.1	14.1	11.8	13.2	6.8	50.8	12.3	30.1	6.7	2,972	404	3,005
2001: Jan r	5,887	44.4	32.7	12.0	10.9	12.6	5.9	46.5	13.7	32.4	7.4	2,350	330	3,108
Feb r	5,888	46.2	29.2	13.1	11.6	12.8	6.0	47.9	13.7	31.9	6.5	2,414	355	3,050
Mar r	6,061	43.7	31.9	13.2	11.3	12.8	6.4	49.0	13.1	31.2	6.7	2,505	378	2,829
Apr r	6,310	44.8	31.3	12.4	11.5	12.6	6.0	48.4	12.4	31.9	7.3	2,636	405	2,966
May r	6,210	43.5	32.4	13.8	10.3	12.4	6.4	50.2	13.1	29.3	7.5	2,825	409	2,534
June r	6,465	43.4	32.4	13.0	11.2	12.9	6.3	50.4	12.5	29.8	7.3	2,995	410	2,644
July r	6,545	41.1	33.7	14.7	10.6	12.7	6.7	50.9	12.2	30.1	6.8	3,058	395	3,171
Aug r	6,972	42.8	31.2	14.2	11.8	13.2	6.6	49.4	12.6	31.0	7.0	3,188	398	2,727
Sept r	7,064	39.6	33.4	15.3	11.6	13.3	7.3	51.5	11.7	30.1	6.7	3,345	455	2,853
Oct r	7,665	40.3	33.0	14.9	11.8	13.0	7.4	55.4	11.3	27.2	6.0	3,676	490	3,025
Nov r	8,026	38.7	32.2	15.1	13.9	14.4	7.6	56.0	10.5	27.3	6.2	3,747	461	3,132
Dec	8,259	37.1	33.4	15.9	13.7	14.5	8.2	54.4	11.0	28.6	6.0	3,637	410	3,928
2002: Jan	7,922	36.7	31.9	17.5	13.9	14.6	8.8	55.1	11.1	27.7	6.1	.....	p385	.....

[1] Beginning January 1994, job losers and persons who completed temporary jobs.

[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Railroad (RR) programs included through 1993. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation or Emergency Unemployment Compensation programs.

[3] Data beginning January 1994 are not directly comparable with data for earlier periods.

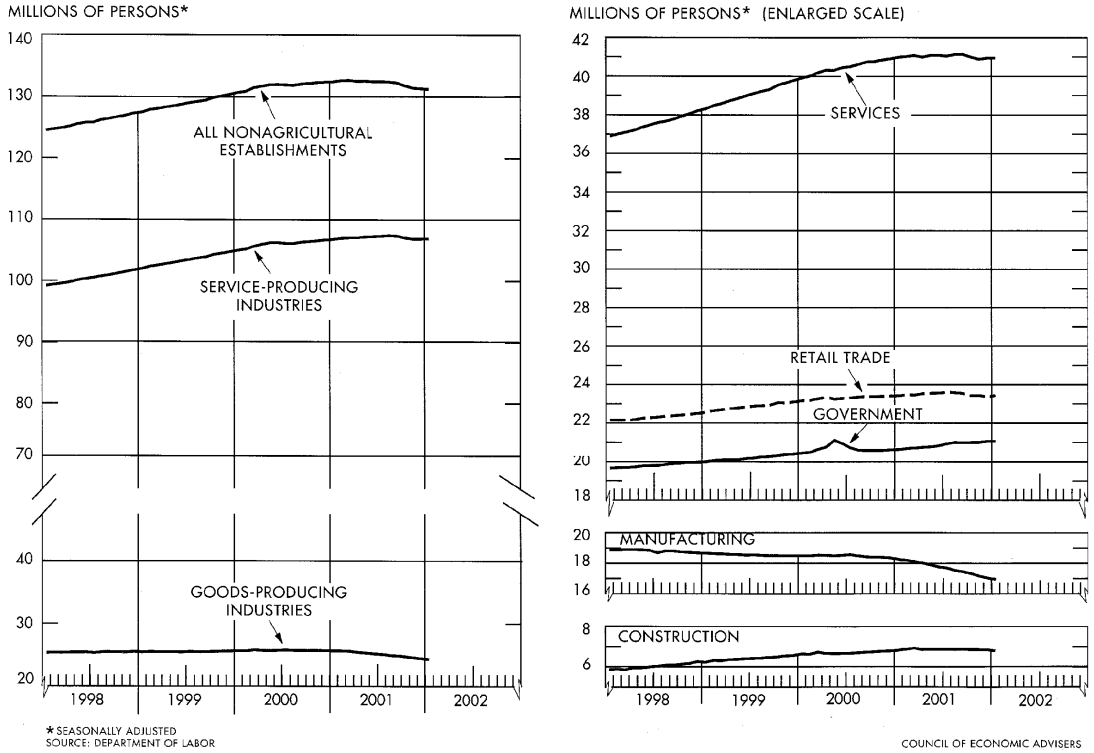
NOTE.—Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

Seasonally adjusted unemployment data beginning 1997 reflect annual revisions released in January 2002.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey fell by 89,000 in January.



[Thousands of wage and salary workers;[1] monthly data seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total[2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1992	108,601	23,231	4,492	18,104	10,277	7,827	85,370	5,718	5,997	19,356	6,602	29,052	18,645	2,969
1993	110,713	23,352	4,668	18,075	10,221	7,854	87,361	5,811	5,981	19,773	6,757	30,197	18,841	2,915
1994	114,163	23,908	4,986	18,321	10,448	7,873	90,256	5,984	6,162	20,507	6,896	31,579	19,128	2,870
1995	117,191	24,265	5,160	18,524	10,683	7,841	92,925	6,132	6,378	21,187	6,806	33,117	19,305	2,822
1996	119,608	24,493	5,418	18,495	10,789	7,706	95,115	6,253	6,482	21,597	6,911	34,454	19,419	2,757
1997	122,690	24,962	5,691	18,675	11,010	7,665	97,727	6,408	6,648	21,966	7,109	36,040	19,557	2,699
1998	125,865	25,414	6,020	18,805	11,205	7,600	100,451	6,611	6,800	22,295	7,389	37,533	19,823	2,686
1999	128,916	25,507	6,415	18,552	11,111	7,441	103,409	6,834	6,911	22,848	7,555	39,055	20,206	2,669
2000	131,759	25,709	6,698	18,469	11,138	7,331	106,050	7,019	7,024	23,307	7,560	40,460	20,681	2,777
2001 p	132,212	25,121	6,861	17,698	10,638	7,060	107,091	7,070	7,014	23,488	7,623	41,023	20,873	2,616
2001: Jan	132,428	25,633	6,826	18,257	11,031	7,226	106,795	7,106	7,067	23,415	7,594	40,984	20,629	2,613
Feb	132,595	25,627	6,880	18,192	10,997	7,195	106,968	7,123	7,064	23,472	7,609	41,020	20,680	2,615
Mar	132,654	25,602	6,929	18,116	10,941	7,175	107,052	7,127	7,066	23,457	7,618	41,073	20,711	2,613
Apr	132,489	25,421	6,852	18,009	10,870	7,139	107,068	7,119	7,053	23,530	7,626	40,993	20,747	2,615
May	132,530	25,324	6,881	17,879	10,778	7,101	107,206	7,130	7,038	23,546	7,644	41,078	20,770	2,612
June	132,431	25,186	6,864	17,757	10,692	7,065	107,245	7,118	7,022	23,561	7,631	41,085	20,828	2,621
July	132,449	25,122	6,867	17,688	10,624	7,064	107,327	7,108	7,017	23,606	7,618	41,046	20,932	2,626
Aug	132,395	24,963	6,861	17,533	10,523	7,010	107,432	7,082	7,010	23,583	7,623	41,129	21,005	2,622
Sept	132,230	24,888	6,871	17,448	10,460	6,988	107,342	7,070	6,988	23,536	7,633	41,134	20,981	2,627
Oct r	131,782	24,746	6,852	17,325	10,363	6,962	107,036	7,016	6,971	23,422	7,634	40,995	20,998	2,625
Nov r	131,427	24,577	6,851	17,159	10,240	6,919	106,850	6,952	6,941	23,424	7,638	40,889	21,006	2,607
Dec p	131,297	24,448	6,847	17,037	10,153	6,884	106,849	6,919	6,933	23,365	7,627	40,942	21,063	2,614
2002: Jan p	131,208	24,303	6,793	16,948	10,071	6,877	106,905	6,919	6,925	23,427	7,636	40,940	21,058	2,616

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total in this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments. In the series shown here, persons who work at more than one job are counted each time they appear on a payroll, in contrast to the series shown on p. 11, where persons are counted only once—as employed, unemployed, or not in the labor force.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1992	34.4	41.0	3.8	$10.57	$7.41	$11.46	$363.61	$254.99	$469.86	$537.70	$205.06	2.7	−0.2
1993	34.5	41.4	4.1	10.83	7.39	11.74	373.64	254.87	486.04	553.63	209.95	2.8	−.0
1994	34.7	42.0	4.7	11.12	7.40	12.07	385.86	256.73	506.94	573.00	216.46	3.3	.7
1995	34.5	41.6	4.4	11.43	7.39	12.37	394.34	255.07	514.59	587.00	221.47	2.2	−.6
1996	34.4	41.6	4.5	11.82	7.43	12.77	406.61	255.73	531.23	603.33	230.11	3.1	.3
1997	34.6	42.0	4.8	12.28	7.55	13.17	424.89	261.31	553.14	625.56	240.74	4.5	2.2
1998	34.6	41.7	4.6	12.78	7.75	13.49	442.19	268.32	562.53	646.13	253.46	4.1	2.7
1999	34.5	41.7	4.6	13.24	7.86	13.90	456.78	271.25	579.63	672.13	263.61	3.3	1.1
2000	34.5	41.6	4.6	13.75	7.89	14.38	474.38	272.16	598.21	702.68	273.39	3.9	.3
2001 p	34.2	40.7	3.9	14.33	8.00	14.84	490.09	273.64	603.99	718.54	282.82	3.3	.5
2000: Dec	34.2	40.6	4.1	14.03	7.94	14.58	479.83	271.55	591.95	703.18	276.96	3.4	.0
2001: Jan	34.4	41.0	4.2	14.03	7.90	14.54	482.63	271.60	596.14	714.75	280.52	3.6	−.1
Feb	34.3	40.9	3.9	14.11	7.92	14.63	483.97	271.59	598.37	708.21	280.04	3.5	−.0
Mar	34.3	41.0	4.1	14.17	7.95	14.66	486.03	272.74	601.06	716.70	279.94	3.7	.8
Apr	34.2	41.0	3.9	14.21	7.94	14.72	485.98	271.50	603.52	713.30	280.51	3.3	.1
May	34.2	40.7	3.9	14.24	7.93	14.78	487.01	271.16	601.55	723.33	281.95	3.6	−.1
June	34.2	40.7	3.9	14.31	7.95	14.81	489.40	272.04	602.77	720.23	282.12	3.4	.2
July	34.2	40.8	4.0	14.34	8.00	14.86	490.43	273.52	606.29	719.44	281.42	3.7	1.0
Aug	34.0	40.7	4.1	14.40	8.03	14.93	489.60	273.06	607.65	719.32	282.28	3.4	.8
Sept	34.1	40.6	3.9	14.45	8.02	14.96	492.75	273.45	607.38	717.88	283.27	3.5	.9
Oct	34.0	40.5	3.8	14.47	8.06	14.97	491.98	274.08	606.29	r 711.31	r 284.42	2.9	.9
Nov r	34.1	40.3	3.7	14.54	8.11	15.05	495.81	276.53	606.52	723.63	287.42	3.5	1.8
Dec p	34.1	40.6	3.8	14.59	8.16	15.10	497.52	278.26	613.06	720.90	288.71	3.7	2.5
2002: Jan p	34.0	40.5	3.9	14.59	.....	15.13	496.06	.....	612.77	736.44	287.71	2.8	.....

[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								
1992: Dec	115.6	112.9	122.2	.....	.....	.....	3.5	2.6	5.2
1993: Dec	119.8	116.4	128.3	.....	.....	.....	3.6	3.1	5.0
1994: Dec	123.5	119.7	133.0	.....	.....	.....	3.1	2.8	3.7
1995: Dec	126.7	123.1	135.9	.....	.....	.....	2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6	.....	.....	.....	3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8	.....	.....	.....	3.4	3.9	2.3
1998: Dec	139.8	137.4	145.2	.....	.....	.....	3.5	3.9	2.4
1999: Dec	144.6	142.2	150.2	.....	.....	.....	3.4	3.5	3.4
2000: Dec	150.9	147.7	158.6	.....	.....	.....	4.4	3.9	5.6
2001: Dec	157.2	153.3	166.7	.....	.....	.....	4.2	3.8	5.1
	Seasonally adjusted						Not seasonally adjusted		
1998: Mar	136.2	133.7	142.2	0.7	1.0	0.3	3.5	4.0	2.3
June	137.3	134.8	143.1	.8	.8	.6	3.5	4.0	2.6
Sept	138.8	136.5	144.1	1.1	1.3	.7	3.8	4.3	2.6
Dec	139.7	137.5	145.1	.6	.7	.7	3.5	3.9	2.4
1999: Mar	140.2	138.1	145.3	.4	.4	.1	3.0	3.3	2.2
June	141.8	139.7	146.7	1.1	1.2	1.0	3.3	3.6	2.5
Sept	143.0	140.9	148.2	.8	.9	1.0	3.1	3.2	2.8
Dec	144.6	142.3	150.2	1.1	1.0	1.3	3.4	3.5	3.4
2000: Mar	146.6	143.9	153.2	1.4	1.1	2.0	4.6	4.2	5.5
June	148.3	145.4	155.1	1.2	1.0	1.2	4.6	4.1	5.7
Sept	149.7	146.7	157.0	.9	.9	1.2	4.6	4.1	6.0
Dec	151.0	147.9	158.7	.9	.8	1.1	4.4	3.9	5.6
2001: Mar	152.7	149.5	161.0	1.1	1.1	1.4	4.2	3.8	5.0
June	154.2	150.9	162.5	1.0	.9	.9	4.0	3.8	4.8
Sept	155.6	152.0	164.7	.9	.7	1.4	4.0	3.6	4.9
Dec	157.2	153.4	166.8	1.0	.9	1.3	4.2	3.8	5.1

[1] Employer costs for employee benefits.

NOTE.—The employment cost index is a measure of the change in the cost of labor, free from the influence of employment shifts among occupations and industries.

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	100.5	100.5	103.1	103.3	102.6	102.9	102.5	102.2	99.9	99.6	101.9	101.7	102.2	102.2
1994	101.9	101.8	108.1	108.2	106.2	106.2	104.5	104.3	99.7	99.5	102.6	102.5	104.0	104.1
1995	102.6	102.8	111.5	111.8	108.7	108.8	106.7	106.6	99.3	99.2	104.1	103.7	106.0	106.1
1996	105.4	105.4	116.4	116.7	110.4	110.7	110.1	109.8	99.8	99.5	104.5	104.2	107.7	107.6
1997	107.8	107.5	122.5	122.7	113.6	114.1	113.5	113.1	100.7	100.3	105.3	105.2	109.7	109.8
1998	110.7	110.3	128.5	128.8	116.1	116.8	119.8	119.2	104.8	104.2	108.2	108.0	110.6	110.8
1999	113.4	112.9	134.4	134.8	118.5	119.4	125.2	124.4	107.3	106.5	110.4	110.2	111.6	112.0
2000	117.3	116.6	140.6	140.8	119.8	120.8	133.3	132.5	110.5	109.8	113.6	113.6	113.7	114.2
2001 *p**	119.5	118.7	141.7	142.0	118.6	119.6	141.2	140.1	113.8	112.9	118.2	118.1	115.7	116.2
1998: I	110.0	109.6	126.7	127.0	115.2	115.9	117.6	116.9	103.3	102.8	106.9	106.7	110.3	110.5
II	110.0	109.8	127.3	127.7	115.7	116.3	119.1	118.6	104.4	103.9	108.3	108.0	110.4	110.6
III	110.7	110.3	128.7	129.0	116.3	116.9	120.6	120.0	105.2	104.7	108.9	108.7	110.7	111.0
IV	111.9	111.5	131.3	131.6	117.3	118.0	121.8	121.1	105.8	105.3	108.8	108.6	110.8	111.1
1999: I	112.7	112.2	132.4	132.8	117.4	118.3	123.1	122.2	106.6	105.8	109.2	109.0	111.2	111.5
II	112.4	111.8	132.9	133.2	118.2	119.2	124.4	123.5	106.9	106.1	110.7	110.5	111.4	111.8
III	113.3	112.7	134.6	134.9	118.8	119.7	126.1	125.1	107.5	106.8	111.3	111.1	111.7	112.1
IV	115.3	114.8	137.8	138.1	119.5	120.3	127.3	126.6	107.7	107.1	110.4	110.2	112.0	112.5
2000: I	115.3	114.8	138.6	138.8	120.2	120.9	129.3	128.7	108.4	107.9	112.2	112.1	112.9	113.5
II	117.5	116.7	140.8	141.0	119.8	120.8	132.1	131.2	110.0	109.2	112.5	112.5	113.5	114.0
III	117.8	117.2	141.2	141.4	119.9	120.7	134.3	133.6	110.8	110.2	114.0	114.0	113.9	114.5
IV	118.7	117.8	141.9	142.1	119.5	120.6	137.4	136.5	112.5	111.8	115.8	115.8	114.4	114.9
2001: I	118.6	117.8	142.3	142.5	119.9	121.0	139.1	138.1	112.8	112.0	117.3	117.2	115.2	115.7
II	119.3	118.4	142.1	142.4	119.1	120.2	140.9	139.7	113.4	112.4	118.1	118.0	115.7	116.1
III *r*	119.5	118.7	141.2	141.5	118.2	119.2	142.1	141.0	114.1	113.2	118.9	118.7	116.2	116.6
IV *p**	120.5	119.8	141.1	141.4	117.1	118.1	142.9	141.8	114.9	114.0	118.6	118.4	115.8	116.4
	Percent change; quarterly data at seasonally adjusted annual rates													
1992	3.9	3.7	3.7	3.5	−0.2	−0.2	5.3	5.3	2.6	2.6	1.4	1.6	2.0	2.1
1993	.5	.5	3.1	3.3	2.6	2.9	2.5	2.2	−.1	−.4	1.9	1.7	2.2	2.2
1994	1.3	1.3	4.9	4.7	3.5	3.3	2.0	2.1	−.2	−.1	.7	.8	1.8	1.9
1995	.7	.9	3.1	3.4	2.4	2.4	2.1	2.1	−.4	−.4	1.4	1.2	2.0	2.0
1996	2.8	2.5	4.4	4.3	1.6	1.7	3.2	3.1	.4	.3	.4	.5	1.6	1.4
1997	2.3	2.0	5.2	5.1	2.9	3.1	3.1	3.0	.9	.8	.8	.9	1.8	2.1
1998	2.7	2.6	4.9	5.0	2.2	2.4	5.5	5.4	4.0	3.9	2.8	2.7	.8	.9
1999	2.5	2.3	4.6	4.6	2.0	2.2	4.6	4.4	2.4	2.2	2.0	2.0	.9	1.1
2000	3.4	3.3	4.6	4.5	1.1	1.1	6.4	6.5	3.0	3.1	2.9	3.1	1.9	2.0
2001 *p**	1.8	1.8	.8	.8	−1.0	−.9	6.0	5.8	3.0	2.8	4.0	3.9	1.8	1.7
1997: I	1.6	1.1	5.2	4.8	3.5	3.7	2.2	2.3	−.1	.0	.6	1.1	2.6	3.1
II	4.2	4.2	7.1	7.1	2.8	2.7	1.4	1.4	.5	.6	−2.7	−2.6	1.9	2.2
III	3.8	3.3	4.9	4.6	1.1	1.3	4.5	4.0	2.8	2.3	.7	.7	1.0	1.3
IV	.6	.6	3.2	3.4	2.6	2.7	6.5	6.3	4.2	4.0	5.8	5.6	1.1	1.1
1998: I	4.9	4.7	7.5	7.8	2.4	3.0	7.1	6.8	6.3	6.1	2.1	2.0	.5	.6
II	.1	.5	1.9	2.1	1.9	1.6	5.4	5.6	4.1	4.4	5.3	5.1	.5	.4
III	2.5	2.2	4.4	4.3	1.8	2.1	4.9	4.9	3.3	3.3	2.3	2.7	.9	1.2
IV	4.5	4.4	8.2	8.3	3.6	3.7	4.1	3.9	2.2	2.0	−.4	−.4	.5	.5
1999: I	3.0	2.3	3.5	3.5	.5	1.1	4.5	3.6	2.9	2.0	1.5	1.3	1.3	1.5
II	−1.1	−1.3	1.6	1.4	2.7	2.8	4.3	4.2	1.4	1.4	5.4	5.6	.8	1.2
III	3.1	3.2	5.1	5.3	1.9	2.0	5.3	5.5	2.3	2.4	2.2	2.2	.9	1.0
IV	7.4	7.8	9.9	9.8	2.3	1.9	4.0	4.7	.7	1.4	−3.2	−2.9	1.2	1.4
2000: I	−.1	.0	2.2	2.0	2.3	2.0	6.5	6.9	2.4	2.8	6.6	6.9	3.2	3.5
II	7.7	6.7	6.5	6.5	−1.1	−.2	9.0	8.1	5.9	5.0	1.3	1.3	2.1	1.7
III	1.2	1.6	1.3	1.2	.1	−.5	6.8	7.4	3.1	3.7	5.5	5.7	1.7	1.8
IV	3.0	2.3	1.8	1.8	−1.1	−.5	9.5	8.9	6.4	5.8	6.3	6.4	1.6	1.5
2001: I	−.2	−.1	1.2	1.4	1.4	1.4	5.1	4.9	.9	.7	5.3	5.0	2.9	2.7
II	2.2	2.1	−.7	−.4	−2.8	−2.4	5.2	4.7	2.1	1.6	3.0	2.6	1.7	1.5
III *r*	.7	1.1	−2.3	−2.3	−2.9	−3.4	3.3	3.7	2.6	3.0	2.6	2.6	1.9	1.7
IV *p**	3.4	3.5	−.3	−.4	−3.6	−3.7	2.3	2.3	2.7	2.8	−1.1	−1.1	−1.5	−.7

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

[2] Hours of all persons engage in the sector, including hours of proprietors and and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U) for recent quarters. The trend from 1978–2000 is based on the consumer price index research series (CPI–U–RS).

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

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

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

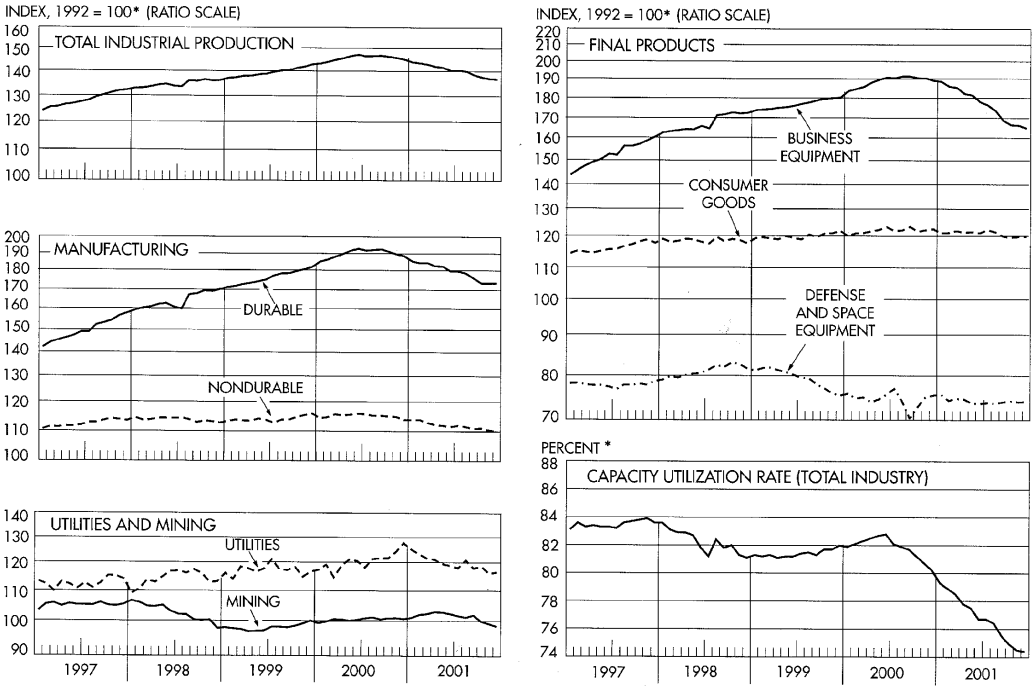
* Data based on GDP data released January 30, 2002.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in December.



* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production			Industry production indexes, 1992=100					Capacity utilization rate, percent [2]	
		Percent change [1]		Manufacturing						
	Index, 1992=100	From preceding month	From year earlier	Total	Durable	Nondurable	Mining	Utilities	Total industry	Manufacturing
1992	100.0	.....	3.1	100.0	100.0	100.0	100.0	100.0	80.2	79.4
1993	103.4	.....	3.4	103.7	105.6	101.5	100.0	104.0	81.2	80.4
1994	109.1	.....	5.5	110.0	114.8	104.8	102.3	105.4	83.2	82.5
1995	114.4	.....	4.8	115.8	124.4	106.5	102.0	109.1	83.3	82.6
1996	119.6	.....	4.6	121.5	135.0	107.4	103.5	112.7	82.7	81.6
1997	127.9	.....	6.9	131.1	149.6	112.0	105.3	112.7	83.5	82.7
1998	134.5	.....	5.1	138.8	164.1	113.4	102.9	114.3	82.2	81.4
1999	139.4	.....	3.7	144.7	176.3	113.7	98.2	117.3	81.4	80.6
2000	145.7	.....	4.5	151.6	190.0	114.8	100.7	120.7	81.8	80.7
2001 *p*	140.1	.....	−3.9	144.8	179.2	111.3	101.5	119.9	76.8	75.0
2000: Dec	145.1	−0.4	1.6	150.1	188.5	113.5	100.9	127.7	80.2	78.4
2001: Jan	143.9	−.8	.5	148.9	185.6	113.5	101.3	125.2	79.3	77.6
Feb	143.5	−.3	−.4	148.4	184.6	113.5	102.2	123.4	78.9	77.2
Mar	142.9	−.4	−1.3	147.9	184.7	112.5	102.5	121.8	78.5	76.7
Apr	142.0	−.6	−2.5	146.7	182.9	111.8	103.1	121.3	77.8	76.0
May	141.6	−.3	−3.4	146.4	182.7	111.5	103.0	119.7	77.5	75.8
June	140.3	−.9	−4.7	145.0	180.1	111.1	102.5	119.1	76.7	75.0
July	140.4	.1	−4.2	145.2	180.0	111.5	101.9	118.2	76.7	75.1
Aug	140.0	−.3	−4.6	144.5	178.9	111.1	101.4	121.1	76.4	74.6
Sept *r*	138.5	−1.1	−5.7	142.9	176.1	110.5	102.1	118.1	75.5	73.7
Oct *r*	137.5	−.7	−6.0	141.8	173.5	110.6	100.1	118.8	74.9	73.1
Nov *r*	136.9	−.4	−6.1	141.5	173.5	110.0	99.4	116.2	74.5	72.9
Dec *p*	136.7	−.1	−5.8	141.3	173.6	109.7	98.6	116.7	74.4	72.8

[1] Percent changes based on unrounded indexes.
[2] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1992=100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment						Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment	Total	Construction supplies	Business supplies		
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	103.5	103.4	112.0	101.3	103.7	105.6	92.7	102.4	103.2	101.9	103.7	99.6
1994	108.0	107.8	124.2	103.8	108.3	113.2	86.1	106.1	110.5	103.5	111.6	101.3
1995	112.0	110.6	128.6	106.2	114.5	122.0	83.3	107.9	112.4	105.3	119.6	102.5
1996	116.4	112.6	131.8	107.9	122.9	133.4	80.1	110.7	117.7	106.6	127.0	103.7
1997	123.5	115.9	138.2	110.5	136.9	152.3	77.5	116.2	123.8	111.7	137.9	103.9
1998	128.9	118.3	146.4	111.6	148.1	167.1	80.8	120.2	131.3	113.7	146.9	103.9
1999	131.8	119.9	158.6	110.8	153.5	176.6	79.1	123.2	136.5	115.4	155.6	103.9
2000	135.8	121.9	161.2	112.7	161.8	188.9	74.4	126.4	141.5	117.5	166.4	104.6
2001 p	132.0	120.6	151.2	113.2	152.3	175.8	73.9	121.4	137.3	112.0	158.0	103.2
2000: Dec	136.3	122.5	153.2	115.1	162.0	189.3	75.2	125.3	139.5	116.9	164.5	105.8
2001: Jan	135.2	121.0	147.3	114.5	161.8	188.7	75.5	125.0	138.8	116.9	162.8	104.3
Feb	134.7	121.2	149.1	114.4	159.8	186.1	74.1	124.4	138.6	116.0	162.5	104.6
Mar	135.1	121.8	152.9	114.3	159.6	185.4	74.5	123.4	139.4	113.8	160.9	104.5
Apr	134.0	121.3	152.2	113.9	157.3	182.1	74.4	122.2	139.0	112.2	160.3	104.9
May	133.9	121.4	154.2	113.6	156.5	181.3	73.5	122.2	138.7	112.4	159.4	103.8
June	132.9	121.1	153.2	113.4	154.1	177.8	73.4	121.4	138.0	111.6	157.4	103.1
July	133.2	122.2	157.0	113.9	152.7	176.1	73.6	121.4	137.3	112.0	157.2	102.3
Aug	132.0	121.4	154.1	113.6	150.5	173.3	73.5	121.6	138.8	111.3	157.6	103.0
Sept r	130.0	119.9	151.8	112.3	147.1	168.4	73.8	120.7	138.1	110.4	156.5	103.1
Oct r	129.0	119.5	146.2	112.9	145.2	166.2	74.0	119.4	134.1	110.6	155.6	102.5
Nov r	129.2	119.8	152.1	112.1	144.8	166.0	73.8	118.5	133.6	109.5	154.3	101.8
Dec p	128.8	119.8	154.7	111.5	143.6	164.6	73.9	118.6	133.1	110.1	154.3	101.7

[1] Includes oil and gas well drilling and manufactured homes, not shown separately.

[1992=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Industrial machinery and equipment	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	105.1	106.0	104.3	110.4	109.8	104.0	114.4	100.8	102.4	100.5	100.9	102.0
1994	113.8	114.4	112.1	126.0	131.3	108.8	133.6	105.9	106.5	100.5	103.7	103.6
1995	116.2	116.6	116.3	144.7	165.5	108.5	137.6	107.9	107.0	101.1	106.0	105.7
1996	119.7	119.1	120.1	161.1	206.3	110.2	137.6	110.4	105.1	101.1	108.8	105.4
1997	125.5	123.9	126.5	178.3	266.8	120.2	148.4	113.1	108.8	107.3	115.9	107.2
1998	127.7	124.0	131.3	195.2	334.5	130.6	154.7	117.4	105.5	106.3	118.3	110.6
1999	129.4	123.9	132.4	207.9	411.3	137.8	174.3	122.0	106.1	105.3	119.1	112.0
2000	131.9	127.3	137.2	227.1	536.6	137.1	177.6	118.8	101.9	106.9	122.0	113.8
2001 p	117.1	113.2	130.2	213.1	503.8	128.5	162.9	113.2	93.0	101.6	121.0	112.6
2000: Dec	125.8	117.8	136.0	228.2	569.5	128.8	158.6	112.1	97.8	106.5	121.1	113.5
2001: Jan	123.9	115.4	136.2	228.1	555.4	123.1	146.9	109.3	97.7	106.9	121.2	113.0
Feb	121.0	114.4	133.2	227.0	543.6	126.4	154.9	109.5	97.6	105.9	122.2	113.5
Mar	117.5	111.3	132.2	225.5	533.6	131.0	163.7	111.8	97.4	104.3	121.4	113.6
Apr	121.2	115.8	131.0	220.2	518.8	130.5	163.2	111.8	97.0	102.5	119.5	112.6
May	120.8	118.4	131.0	217.0	511.4	133.2	169.7	113.7	96.5	102.3	119.9	112.8
June	119.5	117.7	129.5	213.8	497.6	131.9	167.7	114.2	94.0	101.3	119.5	112.9
July	119.5	118.8	131.1	210.2	485.9	134.6	174.6	114.0	95.1	101.1	121.2	113.1
Aug	117.5	115.7	131.0	211.0	485.5	131.6	169.9	116.2	91.2	100.7	121.2	113.0
Sept r	116.4	112.7	128.7	205.1	484.6	128.5	164.2	116.4	89.4	99.7	121.0	111.7
Oct r	113.8	111.0	126.9	202.1	483.8	124.5	157.3	113.3	88.1	99.7	122.7	111.8
Nov p	109.3	107.7	126.1	202.4	482.6	127.1	165.8	114.0	87.5	98.6	121.8	112.2
Dec p	106.1	100.5	126.8	200.0	483.4	128.9	172.6	114.0	87.0	98.7	121.4	112.1

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal and State and local	Construction contracts [3]	
		Total	Residential		Commercial and industrial [2]	Other		Total value index (1996=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1992	463.7	347.8	199.4	135.1	82.2	66.2	115.8	76	556
1993	491.0	375.1	225.1	150.9	81.5	68.5	116.0	82	589
1994	539.2	419.0	258.6	176.4	93.3	67.1	120.2	89	744
1995	557.8	427.9	247.4	171.4	110.9	69.7	129.9	92	862
1996	615.9	476.6	281.1	191.1	125.2	70.4	139.3	100	875
1997	653.4	502.7	289.0	198.1	136.6	77.1	150.7	109	1,027
1998	704.7	551.4	314.6	224.0	151.1	85.7	153.3	122	1,223
1999	763.8	596.3	350.6	251.3	153.1	92.6	167.5	135	1,255
2000	815.4	640.6	374.3	264.9	165.6	100.7	174.9	142	1,240
2001 p	862.5	667.5	396.7	277.7	162.8	107.9	195.0	.....	.....
	Annual rates								
2000: Dec	838.7	660.8	379.6	263.5	172.3	109.0	177.9	140	.....
2001: Jan	859.8	673.7	386.1	269.1	177.2	110.4	186.1	151	.....
Feb	869.3	681.8	398.9	275.4	173.9	109.1	187.5	152	.....
Mar	869.1	681.2	395.1	273.9	178.7	107.4	188.0	141	.....
Apr	870.8	677.4	392.2	274.7	174.5	110.8	193.4	142	.....
May	869.6	670.8	394.3	278.8	165.1	111.5	198.7	141	.....
June	861.6	665.3	391.5	278.5	164.8	109.1	196.2	149	.....
July r	863.7	667.8	395.7	280.0	165.5	106.6	196.0	142	.....
Aug r	856.6	663.1	399.6	280.2	157.1	106.5	193.5	.....	.....
Sept r	851.9	660.2	398.1	279.3	157.2	104.9	191.6	.....	.....
Oct r	858.9	660.4	403.4	279.7	152.4	104.6	198.5	.....	.....
Nov	861.8	655.0	399.6	279.2	147.5	107.9	206.8	.....	.....
Dec p	863.6	657.2	402.2	280.5	145.6	109.3	206.4	.....	.....

[1] Includes residential improvements, not shown separately.
[2] Includes hotels and motels.
[3] F.W. Dodge series.

Sources: Department of Commerce (Bureau of the Census) and The McGraw-Hill Companies, Inc., F.W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) [3]
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period [2]	
	Total	1 unit	2–4 units [1]	5 units or more					
1992	1,199.7	1,029.9	r 30.9	139.0	1,094.9	1,157.5	610	265	7.4
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	293	[3] 7.3
1994	1,457.0	1,198.4	r 35.2	223.5	1,371.6	1,346.9	670	336	7.4
1995	1,354.1	1,076.2	r 33.8	244.1	1,332.5	1,312.6	667	370	7.6
1996	1,476.8	1,160.9	r 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	297	8.0
2001 p	1,603.1	1,274.7	36.1	292.3	1,610.8	1,566.7	900	308	8.4
	Seasonally adjusted annual rates								
2000: Dec	1,532	1,236	37	259	1,553	1,527	1,001	297	7.8
2001: Jan	1,666	1,336	40	290	1,724	1,424	938	295	.....
Feb	1,623	1,288	25	310	1,663	1,531	959	295	.....
Mar	1,592	1,208	45	339	1,627	1,478	953	289	8.2
Apr	1,626	1,295	42	289	1,587	1,569	899	293	.....
May	1,610	1,285	29	296	1,621	1,499	882	296	.....
June	1,634	1,292	54	288	1,587	1,643	889	301	8.3
July	1,660	1,290	41	329	1,571	1,583	877	307	.....
Aug	1,559	1,271	27	261	1,571	1,620	r 871	r 309	.....
Sept	1,585	1,265	46	274	1,528	1,543	r 854	r 310	8.4
Oct r	1,518	1,225	33	260	1,485	1,577	851	308	.....
Nov r	1,625	1,248	37	340	1,595	1,576	895	308	.....
Dec p	1,570	1,293	14	263	1,654	1,654	946	308	8.8

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

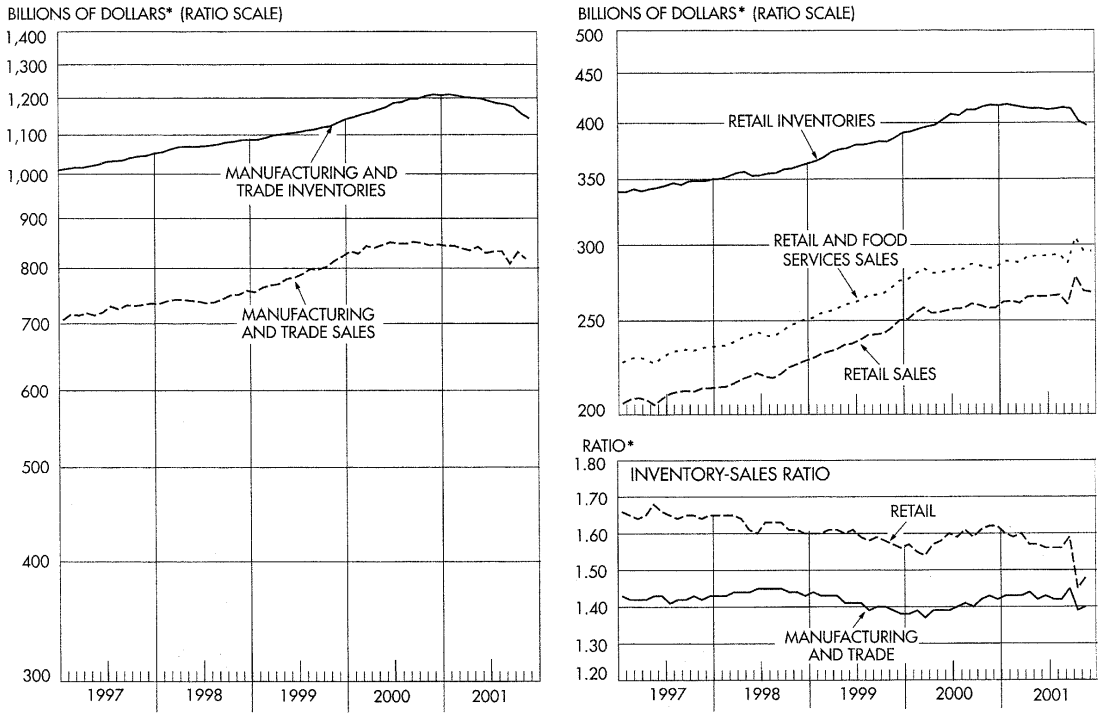
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

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

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In November, manufacturing and trade sales fell 1.6 percent and inventories fell $13.2 billion. According to advance estimates, retail sales fell 0.3 percent in December; retail and food services sales fell 0.1 percent.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

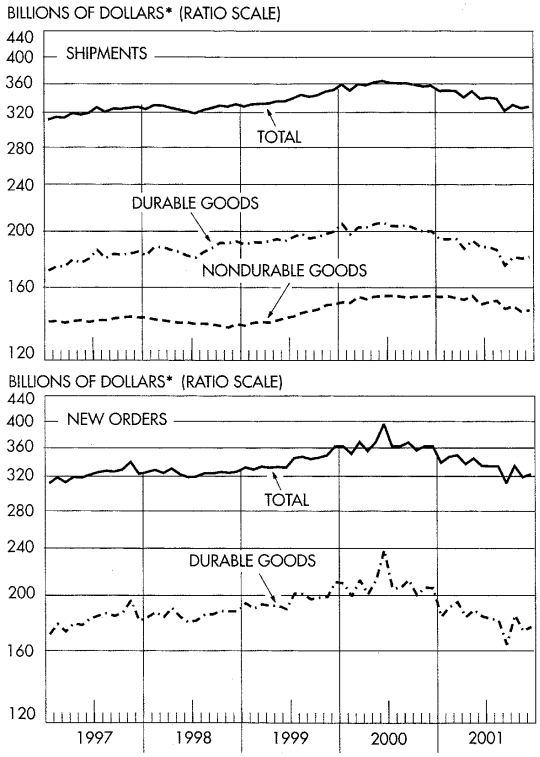
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1992	540,572	840,687	1.53	144,302	193,685	1.31	154,268	267,562	1.68	171,219
1993	567,377	867,961	1.51	150,833	201,883	1.31	164,837	285,762	1.69	182,841
1994	609,908	931,330	1.47	161,133	218,913	1.30	178,932	311,890	1.67	197,735
1995	654,435	990,100	1.48	176,227	235,197	1.30	188,235	329,566	1.73	207,704
1996	686,604	1,009,261	1.46	186,649	237,852	1.28	200,190	340,491	1.68	220,431
1997	723,212	1,049,901	1.42	194,541	255,242	1.27	209,112	350,841	1.65	230,616
1998	742,810	1,084,488	1.44	198,319	268,079	1.33	219,507	364,254	1.63	242,228
1999	787,127	1,138,602	1.41	211,607	284,317	1.30	238,580	391,811	1.59	262,435
2000	843,263	1,204,524	1.40	229,627	303,063	1.29	256,896	417,917	r 1.59	282,402
2001 p	...	...	...	...	...	...	265,269	...	...	291,967
2000: Nov r	843,699	1,206,615	1.43	232,296	304,241	1.31	257,565	418,482	1.62	283,399
Dec r	846,177	1,204,524	1.42	233,590	303,063	1.30	257,898	417,917	1.62	283,604
2001: Jan	843,035	1,206,745	1.43	233,960	302,222	1.29	261,525	419,216	1.60	288,054
Feb	843,032	1,203,367	1.43	233,080	301,541	1.29	261,969	417,473	1.59	288,245
Mar	837,800	1,198,530	1.43	229,619	301,822	1.31	260,695	416,129	1.60	287,102
Apr	833,698	1,196,694	1.44	229,959	302,102	1.31	264,708	414,933	1.57	291,116
May	841,208	1,194,840	1.42	228,919	303,004	1.32	265,022	415,124	1.57	291,691
June	828,409	1,187,715	1.43	226,302	301,869	1.33	264,785	413,879	1.56	291,651
July	831,772	1,181,701	1.42	227,918	299,032	1.31	265,308	414,291	1.56	292,228
Aug	832,273	1,179,117	1.42	229,004	298,320	1.30	265,826	415,864	1.56	292,869
Sept	807,798	1,172,328	1.45	226,207	297,162	1.31	260,018	414,521	1.59	286,416
Oct r	830,347	1,153,426	1.39	223,568	293,636	1.31	277,928	402,449	1.45	304,657
Nov p	816,867	1,140,244	1.40	223,568	290,402	1.30	r 268,433	398,477	1.48	r 295,423
Dec p	...	...	...	...	...	...	267,643	...	...	295,108

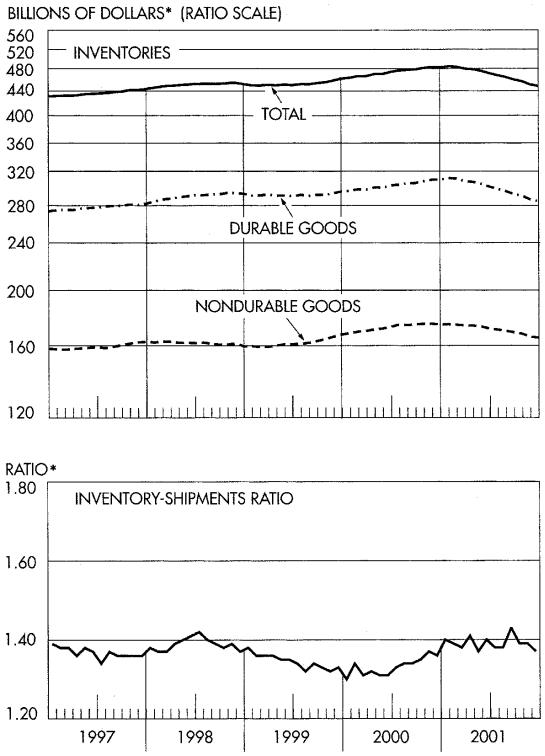
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1992	242,002	126,572	115,430	379,440	238,676	140,764	.....	.....	.....	458,396	1.56
1993	251,708	133,712	117,996	380,316	239,252	141,064	249,649	131,653	40,681	433,853	1.51
1994	269,843	147,005	122,838	400,527	253,629	146,898	270,566	147,728	45,175	442,658	1.44
1995	289,973	158,568	131,405	425,337	267,807	157,530	291,293	159,888	51,011	459,123	1.44
1996	299,766	164,883	134,883	430,918	272,876	158,042	303,179	168,297	54,066	500,050	1.43
1997	319,558	178,949	140,610	443,818	281,273	162,545	321,585	180,975	60,697	525,176	1.37
1998	324,984	185,966	139,019	452,155	292,549	159,606	323,739	184,720	62,133	510,220	1.39
1999	336,940	193,896	143,043	462,474	295,290	167,184	338,511	195,468	64,162	530,844	1.35
2000	356,739	202,918	153,822	483,544	309,545	173,999	362,473	208,651	73,451	600,036	1.33
2001*p*	335,857	185,428	150,430	448,809	283,826	164,983	331,558	181,128	60,260	545,584	1.39
2000: Dec	354,689	199,840	154,849	483,544	309,545	173,999	359,989	205,140	77,992	600,036	1.36
2001: Jan	347,550	193,473	154,077	485,307	311,246	174,061	337,201	183,124	67,813	589,687	1.40
Feb	347,983	193,401	154,582	484,353	310,564	173,789	344,908	190,326	68,010	586,612	1.39
Mar	347,486	194,082	153,404	480,579	307,133	173,446	347,359	193,955	68,344	586,485	1.38
Apr	339,031	186,519	152,512	479,659	306,488	173,171	335,415	182,903	64,619	582,869	1.41
May	347,267	192,463	154,804	476,712	304,174	172,538	342,893	188,089	63,765	578,495	1.37
June	337,322	187,821	149,501	471,967	300,823	171,144	332,939	183,438	61,364	574,112	1.40
July	338,546	187,584	150,962	468,378	297,940	170,438	332,608	181,646	59,476	568,176	1.38
Aug	337,443	185,543	151,900	464,933	295,392	169,541	332,439	180,539	58,921	563,172	1.38
Sept	321,573	174,470	147,103	460,645	291,942	168,703	310,982	163,879	51,267	552,581	1.43
Oct *r*	328,851	180,243	148,608	457,341	289,872	167,469	332,772	184,164	54,251	556,502	1.39
Nov	324,866	179,439	145,427	451,365	285,663	165,702	318,379	172,952	56,437	550,015	1.39
Dec *p*	326,662	180,365	146,297	448,809	283,826	164,983	322,231	175,934	56,944	545,584	1.37

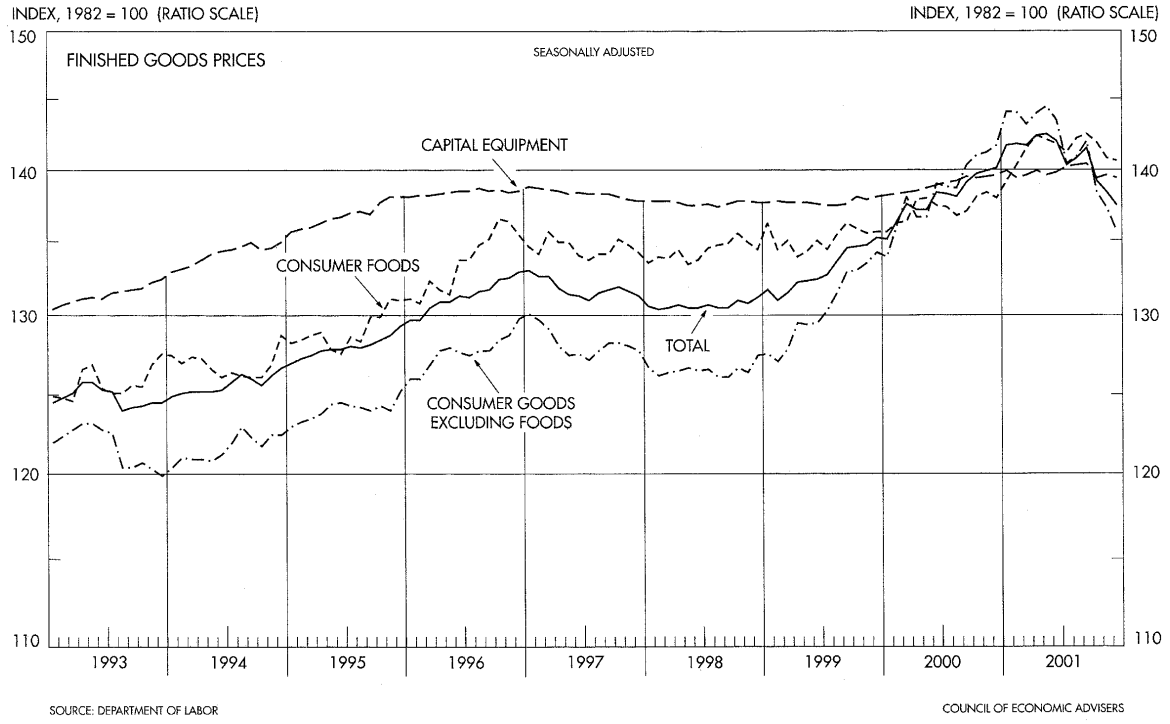
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 0.7 percent in December. Prices of finished consumer foods fell 0.1 percent, while prices of other finished consumer goods fell 1.2 percent. Capital equipment prices fell 0.1 percent.



[1982=100; monthly data seasonally adjusted]

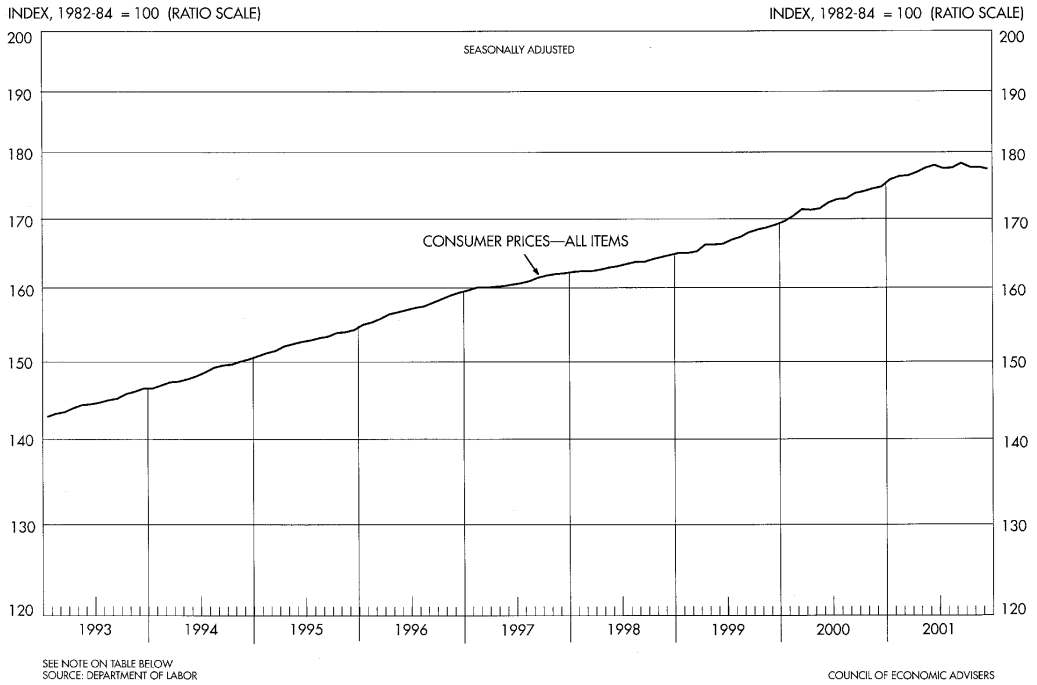
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2001p	140.7	141.3	140.4	141.4	133.9	142.8	139.7	141.5	129.7	115.9	130.5	121.3	106.2	127.3
2000: Dec	140.0	137.9	140.5	141.6	134.4	142.9	139.5	140.6	130.9	113.8	131.8	141.1	105.6	160.4
2001: Jan	141.6	139.1	142.3	144.0	134.4	146.4	139.8	142.7	132.0	115.4	132.9	165.8	107.3	200.1
Feb	141.7	140.2	142.1	144.0	133.4	146.7	139.3	143.0	131.7	114.1	132.7	141.8	105.9	161.4
Mar	141.6	141.4	141.6	143.1	133.8	145.3	139.5	142.7	131.3	114.5	132.3	132.3	109.5	143.2
Apr	142.3	142.3	142.1	143.9	134.3	146.2	139.8	143.5	131.2	114.4	132.1	133.0	109.0	144.7
May	142.4	142.0	142.5	144.4	133.9	147.1	139.5	143.8	131.3	114.9	132.2	130.1	107.6	141.0
June	141.9	141.7	141.8	143.4	133.9	145.7	139.7	143.0	131.1	116.1	131.9	119.6	107.6	123.6
July	140.2	141.1	139.8	140.3	134.4	141.0	140.1	140.6	129.5	116.9	130.3	113.1	108.0	112.5
Aug r	140.7	142.1	140.2	140.8	134.5	141.8	140.2	141.3	129.1	118.9	129.7	112.3	107.6	111.5
Sept	141.4	142.4	140.9	141.9	135.0	143.1	140.3	142.2	129.4	118.4	130.0	108.1	108.7	103.8
Oct	139.1	141.8	138.2	138.3	133.2	138.8	139.3	139.5	127.4	117.4	128.0	98.3	105.9	89.5
Nov	138.3	140.7	137.4	137.2	133.5	137.1	139.5	138.4	126.8	115.6	127.4	105.5	99.7	105.6
Dec	137.4	140.5	136.3	135.6	133.0	135.0	139.3	137.2	125.7	114.4	126.3	95.5	97.8	90.4

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In December, the consumer price index for all urban consumers fell 0.2 percent, seasonally adjusted; it fell 0.4 percent not seasonally adjusted. The index was 1.6 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp. [3]	*100.0*	.....	*15.2*	*40.0*	*30.3*	*7.1*	*20.5*	*5.1*	*4.5*	*17.6*	.....	*3.5*	*5.8*	*7.7*	*77.1*
1992	140.3	.....	137.9	137.5	151.2	146.9	155.5	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993	144.5	.....	140.9	141.2	155.7	150.3	160.5	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	.....	144.3	144.8	160.5	154.0	165.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
2000	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	139.6	129.3	260.8	124.6	181.3
2001	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	138.9	124.7	272.8	129.3	186.1
2000: Dec	174.0	174.6	170.1	172.6	195.7	187.4	201.6	145.8	129.0	155.0	139.7	130.7	265.8	129.4	183.5
2001: Jan	175.1	175.7	170.6	174.3	196.3	188.1	202.2	154.4	128.7	155.5	139.6	130.7	267.4	134.4	184.1
Feb	175.8	176.2	171.4	174.6	197.1	188.7	202.9	152.8	129.7	156.1	139.2	132.2	268.8	134.1	184.7
Mar	176.2	176.3	171.8	175.0	198.0	189.6	203.6	151.9	130.2	154.7	138.8	127.3	269.8	131.3	185.1
Apr	176.9	176.8	172.0	175.2	198.5	190.2	204.4	151.2	128.5	156.1	139.1	133.4	270.9	133.7	185.5
May	177.7	177.5	172.5	175.9	199.4	191.1	205.1	152.0	127.3	158.0	139.0	141.5	271.7	137.8	185.7
June	178.0	177.9	173.2	176.6	200.3	191.8	205.9	152.6	126.9	157.7	138.6	138.0	272.7	136.5	186.3
July	177.5	177.4	173.8	176.6	200.5	192.5	206.5	151.3	126.1	154.1	138.6	122.9	273.0	128.9	186.6
Aug	177.5	177.5	174.1	177.1	201.6	193.2	207.6	149.8	125.4	153.4	138.3	119.9	274.5	126.5	187.0
Sept	178.3	178.2	174.4	176.7	201.6	193.9	208.1	147.4	126.1	155.9	138.4	130.4	275.3	129.8	187.4
Oct	177.7	177.6	175.2	176.6	202.1	194.7	209.0	144.3	126.8	152.5	138.4	116.3	276.5	121.6	187.7
Nov	177.4	177.6	175.1	177.3	203.0	195.4	209.9	144.2	125.6	150.2	139.2	104.6	277.9	116.2	188.4
Dec	176.7	177.3	174.9	177.6	203.8	196.2	210.7	142.9	124.8	149.0	139.6	98.3	278.3	112.5	188.6

[1] Includes items not shown separately.

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

[3] Relative importance, December 2000.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1992	1.6	1.6	1.6	1.7	...	...	...	...	...	...	...	...	1.2
1993	.2	2.4	−1.4	1.8	...	...	...	...	...	...	...	...	1.2
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	.6
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
1999	2.9	.8	5.1	.3	...	...	...	...	...	...	...	...	1.8
2000	3.6	1.7	5.5	1.2	...	...	...	...	...	...	...	...	3.8
2001 p	−1.8	1.8	−4.1	−.1	...	...	...	...	...	...	...	...	2.0
	Change, month to month												
2000: Dec	0.1	−0.3	0.4	0.1	2.9	2.7	4.1	0.3	2.5	0.7	3.9	1.0	3.6
2001: Jan	1.1	.9	1.7	.2	5.9	3.2	9.1	1.4	5.0	2.6	7.8	1.2	4.8
Feb	.1	.8	0	−.4	5.5	5.6	8.5	−.3	5.4	5.2	7.9	.3	4.0
Mar	−.1	.9	−.6	.1	4.7	10.5	4.3	0	3.8	6.5	4.2	.1	3.0
Apr	.5	.6	.6	.2	2.0	9.5	−.3	0	3.9	6.3	4.3	.7	3.7
May	.1	−.2	.3	−.2	2.0	5.2	1.1	.6	3.8	5.4	4.7	.1	3.9
June	−.4	−.2	−.7	.1	.9	.9	.8	.6	2.7	5.6	2.6	.3	2.6
July	−1.2	−.4	−2.2	.3	−5.8	−3.3	−9.6	.9	−2.0	2.9	−5.1	.4	1.4
Aug r	.4	.7	.4	.1	−4.7	.3	−9.6	2.0	−1.4	2.7	−4.4	1.3	2.0
Sept	r.5	.2	r.8	.1	−1.4	2.0	−4.1	1.7	−.3	1.4	−1.7	1.2	1.6
Oct	−1.6	−.4	−2.5	−.7	−3.1	2.0	−5.6	−2.3	−4.4	−.7	−7.6	−.7	−.4
Nov	−.6	−.8	−.8	.1	r−6.7	−3.9	r−9.8	r−2.0	−5.7	−1.8	−9.7	0	−1.1
Dec	−.7	−.1	−1.2	−.1	−10.8	−5.2	−16.6	−2.8	−6.2	−1.7	−10.6	−.6	−1.8

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1992	2.9	1.5	2.6	2.9	2.3	3.0	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3	...	...	...	3.0
1993	2.7	2.9	2.7	3.0	2.2	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2	...	...	...	3.0
1994	2.7	2.9	2.2	3.0	2.5	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
1995	2.5	2.1	3.0	3.5	2.5	3.6	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	...	...	...	2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	−1.8	4.1	.3	13.9	4.2	14.2	2.6	...	...	...	3.4
2001	1.6	2.8	2.9	4.2	4.7	4.5	−2.1	−3.2	−3.8	0	−24.8	4.7	−13.0	2.7	...	...	...	2.8
	Change, month to month																	
2000: Dec	0.2	0.5	0.3	0.2	0.4	0.3	1.7	−0.3	−0.1	0.1	−1.8	0.3	0.3	0.1	3.0	2.3	2.8	3.4
2001: Jan	.6	.3	1.0	.3	.4	.3	5.9	−.2	.3	−.1	0	.6	3.9	.3	...	4.2	3.5	3.7
Feb	.3	.5	.2	.4	.3	.3	−1.0	.8	.4	−.3	1.1	.5	−.2	.3	...	4.4	4.0	3.5
Mar	.1	.2	.2	.5	.5	.3	−.6	.4	−.9	−.3	−3.7	.4	−2.1	.2	4.2	4.0	3.1	2.9
Apr	.3	.1	.1	.3	.3	.4	−.5	−1.3	.9	.2	4.8	.4	1.8	.2	...	2.5	3.4	3.3
May	.4	.3	.4	.5	.5	.3	.5	−.9	1.2	−.1	6.1	.3	3.1	.1	...	3.0	3.7	3.6
June	.2	.4	.4	.5	.4	.4	.4	−.3	−.2	−.3	−2.5	.4	−.9	.3	3.0	3.7	3.8	3.2
July	−.3	.3	0	.1	.4	.3	−.9	−.6	−2.3	0	−10.9	.1	−5.6	.2	...	1.4	1.9	2.7
Aug	.1	.2	.3	.5	.4	.5	−1.0	−.6	−.5	−.2	−2.4	.5	−1.9	.2	...	0	1.5	2.7
Sept	.4	.2	−.2	0	.4	.2	−1.6	.6	1.6	.1	8.8	.3	2.6	.2	.7	.7	2.2	2.6
Oct	−.3	.5	−.1	.2	.4	.4	−2.1	.6	−2.2	0	−10.8	.4	−6.3	.2	...	.5	.9	2.1
Nov	0	−.1	.4	.4	.4	.4	−.1	−.9	−1.5	.6	−10.1	.5	−4.4	.4	...	.2	.1	1.9
Dec	−.2	−.1	.2	.4	.4	.4	−.9	−.6	−.8	.3	−6.0	.1	−3.2	.1	−.4	−2.0	−.7	1.6

[1] Includes items not shown separately.

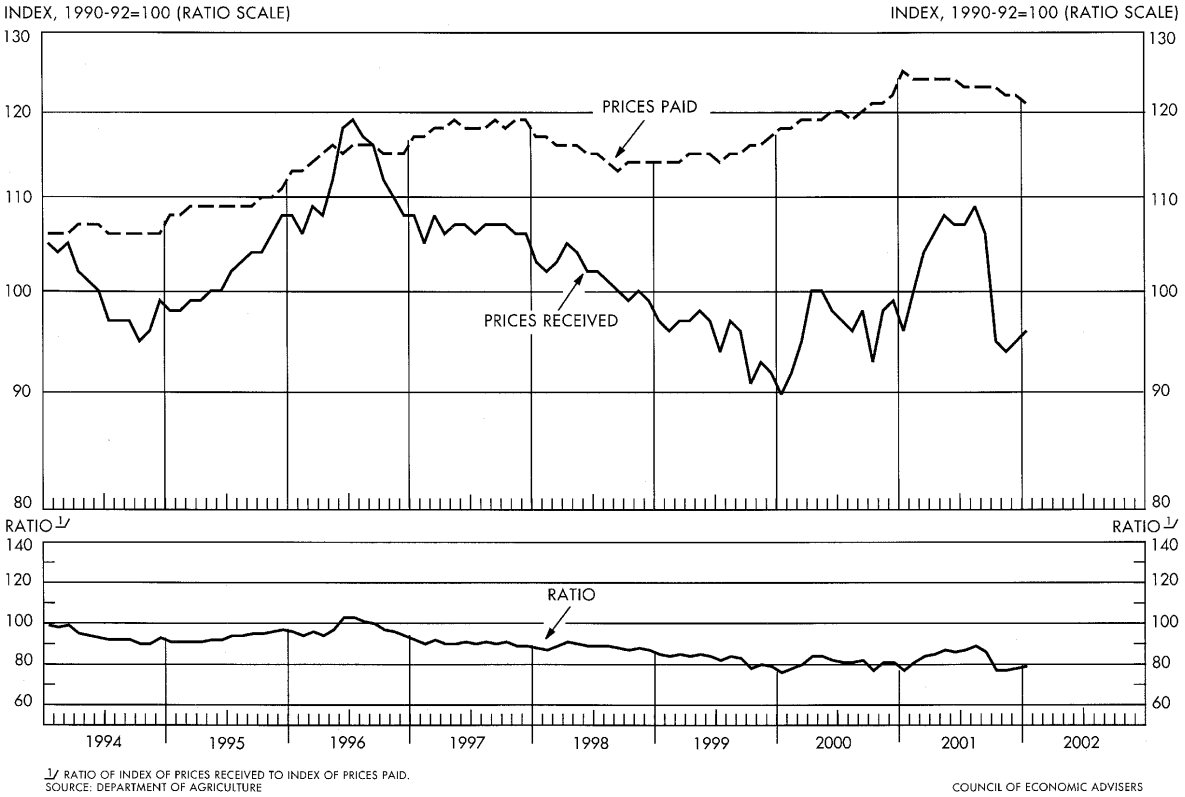
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In January, prices received by farmers rose 1.1 percent while prices paid by farmers fell 0.8 percent. (Data are not seasonally adjusted.)



[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1992	98	101	97	101	101	101	97
1993	101	102	100	104	103	104	97
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	90
1998	102	107	97	115	114	113	89
1999	95	96	95	115	113	111	83
2000	96	96	97	120	118	116	r 81
2001	102	99	106	123	122	120	83
2001: Jan r	96	94	100	125	123	121	77
Feb r	100	98	102	124	123	121	81
Mar r	104	99	108	124	122	120	84
Apr r	106	103	108	124	122	120	85
May r	108	106	110	124	122	120	87
June r	107	102	112	124	122	120	86
July r	107	103	112	123	122	120	87
Aug r	109	108	111	123	122	120	89
Sept r	106	102	110	123	122	120	86
Oct r	95	88	104	123	121	118	77
Nov r	94	89	99	122	120	118	77
Dec	95	95	96	122	119	117	78
2002: Jan	96	95	96	121	119	116	79

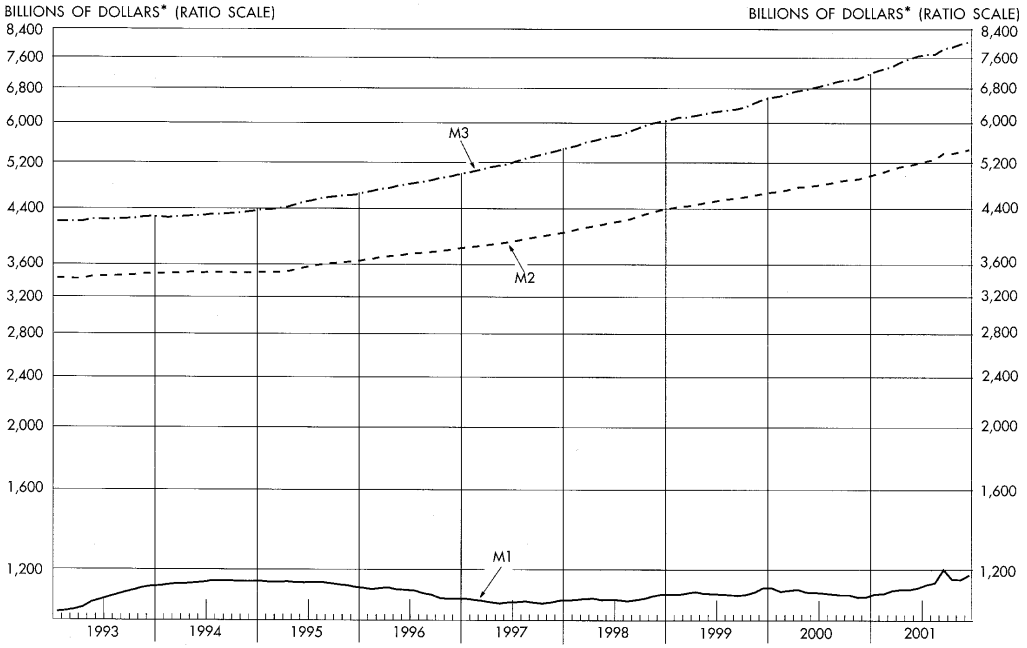
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In December, M2 and M3 rose.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	M3	Debt	Percent change from year or 6 months earlier[2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels)[1]	M1	M2	M3	Debt
1992: Dec	1,024.0	3,430.8	4,215.3	11,823.7	14.3	1.6	0.3	4.6
1993: Dec	1,129.2	3,483.8	4,277.7	r12,407.7	10.3	1.5	1.5	4.9
1994: Dec	1,149.8	3,496.9	4,360.1	12,988.5	1.8	.4	1.9	4.7
1995: Dec	1,126.2	3,640.0	4,625.5	13,694.9	−2.1	4.1	6.1	5.4
1996: Dec	1,080.5	3,813.1	4,972.4	14,433.5	−4.1	4.8	7.5	5.4
1997: Dec	1,073.4	4,030.0	5,432.3	r15,228.0	−.7	5.7	9.2	5.5
1998: Dec	1,097.0	4,384.1	6,029.7	r16,280.0	2.2	8.8	11.0	6.9
1999: Dec	1,124.8	4,651.8	6,531.0	17,363.5	2.5	6.1	8.3	6.7
2000: Dec	1,088.1	4,937.4	7,114.3	r18,282.4	−3.3	6.1	8.9	5.3
2001: Dec	1,177.9	5,449.3	8,027.0	.....	8.3	10.4	12.8	.....
2000: Nov	1,087.1	4,900.1	7,030.2	18,196.2	−3.5	5.7	7.9	r4.7
Dec	1,088.1	4,937.4	7,114.3	r18,282.4	−3.1	6.4	8.8	4.7
2001: Jan	1,099.3	4,983.4	7,213.0	18,332.3	−.7	7.5	10.2	4.5
Feb r	1,100.1	5,023.1	7,280.2	18,409.2	.1	7.8	10.3	4.6
Mar r	1,112.7	5,078.4	7,346.8	18,504.5	3.0	8.7	10.6	4.8
Apr r	1,117.5	5,121.4	7,463.7	18,585.6	3.9	9.6	13.2	5.2
May r	1,117.0	5,143.8	7,548.9	18,688.6	5.5	9.9	14.8	5.4
June r	1,123.5	5,186.7	7,630.2	18,783.7	6.5	10.1	14.5	5.5
July r	1,136.6	5,226.1	7,673.7	18,842.0	6.8	9.7	12.8	5.6
Aug r	1,144.6	5,261.8	7,678.5	18,948.5	8.1	9.5	10.9	5.9
Sept r	1,200.9	5,379.7	7,831.8	19,074.1	15.9	11.9	13.2	6.2
Oct r	1,158.9	5,371.9	7,879.8	19,163.5	7.4	9.8	11.1	6.2
Nov r	1,158.1	5,413.8	7,969.5	p19,269.9	7.4	10.5	11.1	6.2
Dec	1,177.9	5,449.3	8,027.0	.....	9.7	10.1	10.4	.....

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data derived from flow of funds accounts.

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [1]	Money market mutual fund balances		Large denomination time deposits [1]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
							Retail	Institutional			
1992: Dec	292.2	7.6	339.9	384.4	r1,186.6	868.1	352.1	213.2	350.2	141.6	79.5
1993: Dec	321.6	7.5	385.5	414.7	r1,219.4	782.0	353.2	216.4	332.1	172.6	72.8
1994: Dec	354.0	8.0	383.7	404.1	1,149.8	r816.4	380.9	210.3	370.5	196.3	86.2
1995: Dec	372.0	8.5	389.2	356.5	1,134.1	r931.4	448.2	263.9	429.4	198.4	93.8
1996: Dec	393.9	8.3	402.3	276.0	r1,271.0	947.0	514.6	322.9	511.8	210.4	114.2
1997: Dec	424.3	8.1	395.4	245.7	r1,398.0	968.4	590.2	395.2	602.8	254.3	150.0
1998: Dec	459.2	8.2	379.4	250.1	1,599.9	952.2	735.1	535.5	663.8	294.5	151.8
1999: Dec	516.7	8.2	356.2	243.6	1,736.2	956.1	834.7	628.1	r739.6	338.2	173.3
2000: Dec	529.9	8.0	311.2	239.0	1,873.8	1,044.6	930.9	783.1	829.4	367.3	197.1
2001: Dec	580.6	7.7	331.3	258.2	2,304.7	970.1	996.6	1,182.7	793.2	376.6	225.2
2001: Jan	534.4	8.1	314.9	241.9	1,890.3	1,051.0	942.7	817.3	846.0	365.0	201.3
Feb	537.6	8.0	312.9	241.6	1,930.0	1,049.5	943.4	876.4	811.1	356.9	212.9
Mar	539.8	7.9	316.0	249.0	1,963.3	1,045.0	957.4	906.8	r783.8	351.7	226.1
Apr	542.4	7.8	312.5	254.8	1,993.0	1,041.4	969.4	939.0	r808.9	374.3	220.1
May	545.8	8.0	312.0	251.2	2,028.7	1,040.3	957.8	991.4	r818.1	377.6	r217.9
June r	548.1	8.2	310.9	256.3	2,063.4	1,033.5	966.2	1,028.5	822.7	378.1	214.2
July r	553.8	8.6	314.0	260.1	2,089.2	1,023.2	977.0	1,036.8	817.8	374.2	218.9
Aug r	562.6	8.8	315.8	257.3	2,131.9	1,016.1	969.2	1,019.4	809.4	370.6	217.4
Sept r	568.0	8.4	367.2	257.3	2,185.7	1,010.0	983.0	1,064.4	807.8	358.0	221.8
Oct r	571.5	8.1	328.1	251.1	2,217.0	999.8	996.3	1,132.2	802.4	354.7	218.6
Nov r	575.0	7.8	323.9	251.4	2,270.7	985.1	999.9	1,160.5	795.6	373.2	226.4
Dec	580.6	7.7	331.3	258.2	2,304.7	970.1	996.6	1,182.7	793.2	376.6	225.2

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

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

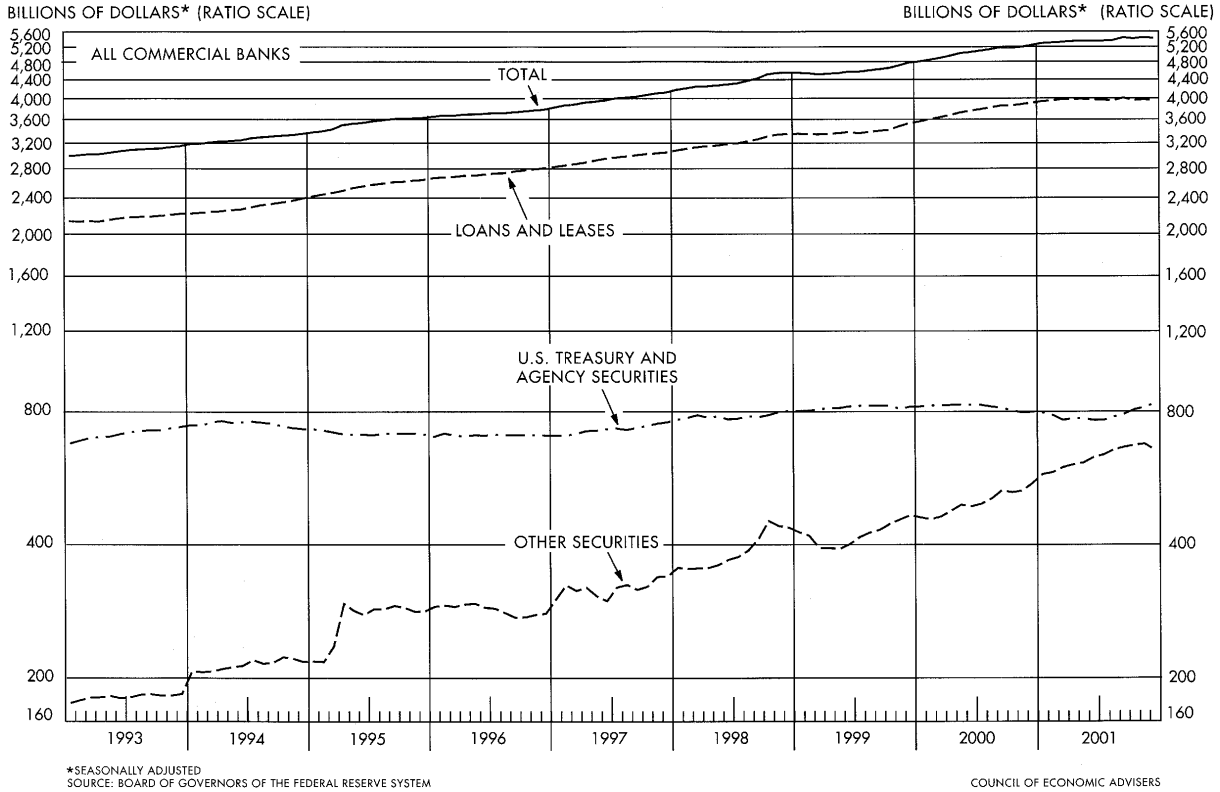
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base			
	Total	Nonborrowed	Nonborrowed plus extended credit	Required		Total	Seasonal	Extended credit
1992: Dec	54,391	54,267	54,268	53,237	350,840	124	18	1
1993: Dec	60,532	60,450	60,450	59,463	386,510	82	31	0
1994: Dec	59,420	59,211	59,211	58,261	418,166	209	100	0
1995: Dec	56,452	56,195	56,195	55,162	434,307	257	40	0
1996: Dec	50,154	49,999	49,999	48,738	451,712	155	68	0
1997: Dec	46,848	46,524	46,524	45,164	479,466	324	79	0
1998: Dec	45,183	45,066	45,066	43,669	513,489	117	15	0
1999: Dec	41,778	41,457	41,457	40,481	593,094	320	67	0
2000: Dec	38,440	38,230	38,230	37,012	583,816	210	111	0
2001: Dec	41,030	40,963	40,963	39,390	634,380	67	33	0
2001: Jan	38,771	38,698	38,698	37,387	589,340	73	34	0
Feb	38,827	38,775	38,775	37,319	591,048	51	21	0
Mar	38,267	38,209	38,209	36,867	592,420	58	20	0
Apr	38,786	38,735	38,735	37,509	595,932	51	35	0
May	38,881	38,667	38,667	37,861	599,084	213	79	0
June r	38,758	38,528	38,528	37,396	601,869	229	120	0
July r	39,642	39,359	39,359	38,234	607,700	283	174	0
Aug r	39,940	39,757	39,757	38,731	615,519	183	164	0
Sept r	57,887	54,502	54,502	38,868	639,777	3,385	93	0
Oct r	45,463	45,336	45,336	44,142	629,998	127	67	0
Nov r	40,534	40,450	40,450	39,048	629,058	84	33	0
Dec	41,030	40,963	40,963	39,390	634,380	67	33	0

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

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases fell 0.4 percent in December; commercial and industrial loans fell 1.3 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1992: Dec	2,954.8	842.7	665.9	176.8	2,112.2	599.1	906.8	78.3	828.5	355.9	63.2	187.2
1993: Dec	3,112.8	916.8	732.2	184.6	2,196.0	589.6	947.7	77.9	869.8	387.2	86.4	185.1
1994: Dec	3,318.5	941.3	723.5	217.8	2,377.2	649.5	1,011.0	80.3	930.7	447.5	75.8	193.4
1995: Dec	3,601.4	985.4	702.9	282.4	2,616.0	723.6	1,089.8	84.3	1,005.5	490.7	83.0	228.8
1996: Dec	3,757.2	r 978.9	699.7	279.3	2,778.2	787.2	1,141.6	90.6	1,051.0	512.0	75.1	262.3
1997: Dec	4,098.6	1,086.5	748.7	337.8	3,012.1	855.3	1,247.1	104.6	1,142.5	501.8	93.9	313.9
1998: Dec	4,537.2	1,227.5	793.1	r 434.4	3,309.7	949.3	1,337.9	103.7	1,234.1	496.8	143.8	382.0
1999: Dec r	4,770.7	1,273.0	809.9	463.1	3,497.7	1,002.8	1,475.8	101.4	1,374.4	491.2	147.4	380.6
2000: Dec r	5,217.1	1,334.3	788.8	545.5	3,882.8	1,088.4	1,658.1	130.0	1,528.0	541.2	171.8	423.3
2001: Dec	5,405.8	1,472.0	824.2	647.8	3,933.8	1,023.2	1,759.8	145.2	1,614.6	560.1	141.5	449.2
2001: Jan r	5,268.9	1,357.5	785.8	571.7	3,911.4	1,101.5	1,662.9	128.9	1,534.0	545.8	170.9	430.1
Feb r	5,283.0	1,352.6	775.3	577.2	3,930.5	1,106.5	1,676.3	130.8	1,545.6	546.2	169.3	432.1
Mar r	5,300.8	1,348.4	756.1	592.3	3,952.3	1,104.6	1,686.4	132.7	1,553.7	545.2	178.2	437.9
Apr r	5,321.7	1,362.8	762.3	600.5	3,958.9	1,100.3	1,693.7	134.0	1,559.8	549.1	179.6	436.2
May r	5,330.1	1,369.2	762.6	606.6	3,960.9	1,097.6	1,704.9	135.3	1,569.6	553.4	168.2	436.8
June r	5,327.0	1,379.2	755.4	623.9	3,947.8	1,080.9	1,708.2	136.3	1,572.0	551.8	172.1	434.7
July r	5,330.4	1,387.9	755.6	632.4	3,942.4	1,070.6	1,717.4	137.5	1,579.8	550.0	170.2	434.3
Aug r	5,346.2	1,417.8	768.9	649.0	3,928.4	1,064.0	1,715.8	139.4	1,576.4	548.2	171.1	429.3
Sept r	5,422.0	1,437.5	779.8	657.7	3,984.6	1,067.2	1,723.7	142.1	1,581.6	548.8	181.7	463.2
Oct r	5,397.7	1,462.4	798.1	664.3	3,935.3	1,047.8	1,735.8	147.4	1,588.4	551.4	150.1	450.2
Nov r	5,424.6	1,476.0	807.6	668.4	3,948.6	1,036.7	1,751.2	149.9	1,601.2	559.8	150.8	450.2
Dec	5,405.8	1,472.0	824.2	647.8	3,933.8	1,023.2	1,759.8	145.2	1,614.6	560.1	141.5	449.2

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1991	514.6	447.5	67.1	−35.4	18.3	−53.7	63.2	−117.0	102.5	513.6	431.7	81.9	1.0
1992	626.7	465.4	161.3	51.6	27.0	24.6	34.5	−9.9	109.7	608.1	462.1	146.0	18.5
1993	728.6	510.7	217.9	55.7	21.3	34.4	56.7	−22.2	162.2	853.2	520.5	332.7	−124.6
1994	808.2	566.6	241.6	79.7	−44.9	124.6	30.3	94.3	162.0	862.5	587.4	275.1	−54.3
1995	1,010.7	619.9	390.8	166.5	−58.3	224.9	100.0	124.9	224.3	1,086.8	660.4	426.4	−76.0
1996	1,074.5	676.0	398.5	109.9	−69.5	179.4	125.9	53.7	288.6	1,141.7	687.7	454.0	−67.3
1997	1,011.1	727.6	283.5	178.3	−114.4	292.7	188.1	104.6	105.2	1,051.0	778.6	272.4	−40.0
1998	1,330.4	714.4	616.0	139.3	−267.0	406.3	245.9	160.5	476.6	1,419.5	849.6	569.9	−89.2
1999	1,483.7	750.0	733.7	297.3	−143.5	440.8	296.0	144.9	436.5	1,581.4	916.2	665.2	−97.8
2000	1,513.6	794.4	719.2	280.0	−150.6	430.6	234.8	195.8	439.2	1,604.9	982.2	622.7	−91.3
1999: I	1,450.8	746.8	704.0	515.9	−52.1	568.0	323.6	244.3	188.0	1,546.2	898.4	647.8	−95.4
II	1,598.2	736.7	861.5	−5.0	−338.4	333.4	354.7	−21.2	866.4	1,693.1	899.0	794.1	−94.8
III	1,503.5	738.3	765.2	343.2	−128.4	471.6	275.1	196.5	422.0	1,608.0	912.3	695.7	−104.5
IV	1,382.3	778.0	604.3	335.0	−55.0	390.0	230.2	159.8	269.3	1,478.7	955.4	523.3	−96.3
2000: I	1,607.1	760.4	846.7	540.9	61.2	479.7	255.3	224.5	305.9	1,692.0	945.3	746.7	−84.9
II	1,550.7	802.7	748.0	305.0	−245.2	550.2	212.0	338.1	443.1	1,645.8	992.1	653.7	−95.0
III	1,605.9	813.6	792.3	236.1	−67.6	303.7	220.6	83.2	556.1	1,699.4	1,010.3	689.1	−93.6
IV	1,290.4	800.7	489.7	38.0	−350.8	388.8	251.3	137.5	451.8	1,382.3	981.1	401.2	−91.9
2001: I	1,067.9	760.1	307.8	199.6	−25.6	225.2	455.5	−230.2	108.1	1,145.2	927.1	218.1	−77.3
II	846.2	761.2	85.0	281.7	−72.6	354.3	518.5	−164.2	−196.7	884.5	873.7	10.8	−38.3
III *p*	918.5	780.2	138.3	130.4	−118.5	248.9	295.0	−46.0	7.8	965.8	837.0	128.8	−47.3

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

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

[3] Plant and equipment, residential structures, inventory investment, and access rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Non-revolving [2]	Total	Revolving	Non-revolving [2]
1991: Dec	777.1	263.8	513.3	−12.0	25.2	−37.2
1992: Dec	782.2	278.4	503.7	5.1	14.6	−9.6
1993: Dec	838.8	309.9	528.8	56.6	31.5	25.1
1994: Dec	960.4	365.6	594.9	121.6	55.7	66.1
1995: Dec	1,095.8	443.1	652.7	135.4	77.5	57.8
1996: Dec	1,185.1	498.9	686.1	89.3	55.8	33.4
1997: Dec	1,242.0	529.6	712.4	56.9	30.7	26.3
1998: Dec	1,315.8	560.2	755.6	73.8	30.6	43.2
1999: Dec	1,413.6	594.3	819.2	97.8	34.1	63.6
2000: Dec	1,557.9	663.2	894.8	144.3	68.9	75.6
2000: Nov	1,550.2	659.2	891.0	16.0	6.1	9.9
Dec	1,557.9	663.2	894.8	7.7	4.0	3.8
2001: Jan	1,575.1	668.7	906.4	17.2	5.5	11.6
Feb	1,590.1	681.7	908.4	15.0	13.0	2.0
Mar	1,597.9	689.0	908.9	7.8	7.3	.5
Apr	1,610.9	695.8	915.1	13.0	6.8	6.2
May	1,617.0	698.5	918.5	6.1	2.7	3.4
June	1,616.3	699.7	916.6	−.7	1.2	−1.9
July *r*	1,614.7	694.2	920.4	−1.6	−5.5	3.8
Aug *r*	1,618.4	692.4	926.0	3.7	−1.8	5.6
Sept *r*	1,621.6	692.7	928.9	3.2	.3	2.9
Oct *r*	1,632.8	689.2	943.6	11.2	−3.5	14.7
Nov *p*	1,652.7	694.6	958.0	19.9	5.4	14.4

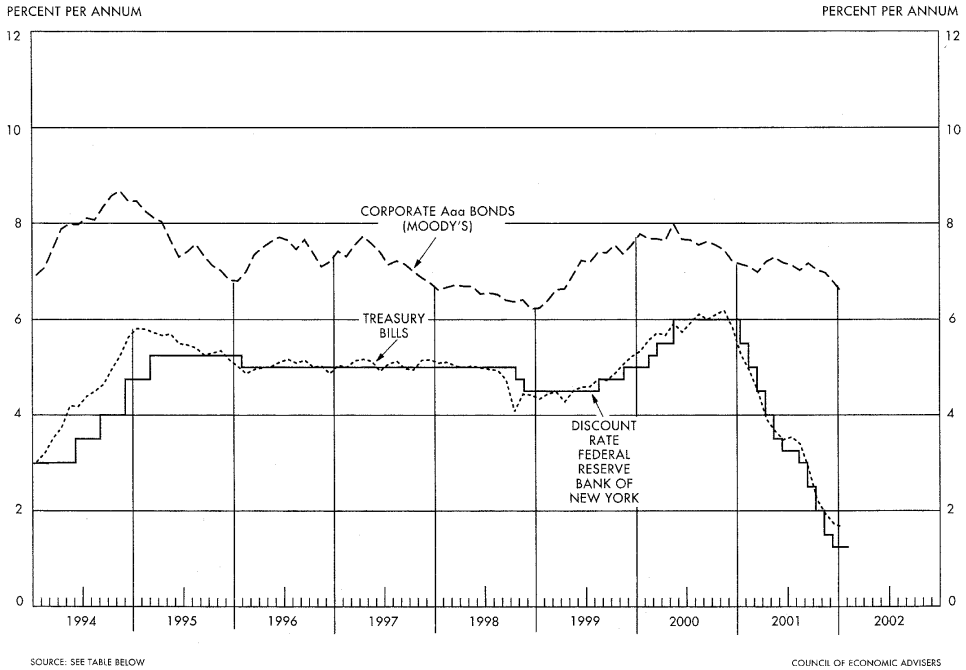
[1] Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in January.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's)[3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months[1]	Discount rate (N.Y. F.R. Bank)[4]	Prime rate charged by banks[4]	Federal funds rate[5]	New-home mortgage yields (FHFB)[6]
	3-month bills (new issues)[1]	Constant maturities[2]									
		3-year	10-year	30-year							
1992	3.45	5.30	7.01	7.67	6.41	8.14	3.80	3.25	6.25	3.52	8.24
1993	3.02	4.44	5.87	6.59	5.63	7.22	3.30	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	7.96	4.93	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	5.93	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	5.42	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	5.62	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	*	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	*	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	*	5.73	9.23	6.24	7.52
2001	3.45	4.09	5.02	5.49	5.19	7.08	*	3.40	6.91	3.88	7.00
2001: Jan	5.27	4.77	5.16	5.54	5.15	7.15	*	6.00–5.00	9.50–9.00	5.98	7.20
Feb	4.93	4.71	5.10	5.45	5.21	7.10	*	5.00–5.00	8.50–8.50	5.49	7.10
Mar	4.50	4.43	4.89	5.34	5.19	6.98	*	5.00–4.50	8.50–8.00	5.31	7.04
Apr	3.92	4.42	5.14	5.65	5.33	7.20	*	4.50–4.00	8.00–7.50	4.80	7.07
May	3.67	4.51	5.39	5.78	5.35	7.29	*	4.00–3.50	7.50–7.00	4.21	7.12
June	3.48	4.35	5.28	5.67	5.24	7.18	*	3.50–3.25	7.00–6.75	3.97	7.12
July	3.54	4.31	5.24	5.61	5.22	7.13	*	3.25–3.25	6.75–6.75	3.77	7.11
Aug	3.39	4.04	4.97	5.48	5.06	7.02	*	3.25–3.00	6.75–6.50	3.65	7.15
Sept	2.87	3.45	4.73	5.48	5.09	7.17	*	3.00–2.50	6.50–6.00	3.07	6.89
Oct	2.22	3.14	4.57	5.32	5.07	7.03	*	2.50–2.00	6.00–5.50	2.49	6.73
Nov	1.93	3.22	4.65	5.12	5.06	6.97	*	2.00–1.50	5.50–5.00	2.09	6.63
Dec	1.72	3.62	5.09	5.48	5.28	r 6.76	*	1.50–1.25	5.00–4.75	r 1.82	6.79
2002: Jan	1.66	3.56	5.04	5.45	5.19	6.55	*	1.25–1.25	4.75–4.75	1.73	.....
Week ended:											
2002: Jan 5	1.71	3.69	5.15	5.54	5.31	6.67	*	1.25–1.25	4.75–4.75	1.63	.....
12	1.66	3.50	5.04	5.46	5.23	6.56	*	1.25–1.25	4.75–4.75	1.64	.....
19	1.53	3.38	4.92	5.37	5.08	6.47	*	1.25–1.25	4.75–4.75	1.74	.....
26	1.67	3.61	5.05	5.45	5.17	6.54	*	1.25–1.25	4.75–4.75	1.74	.....
Feb 2	1.72	3.65	5.05	5.42	5.18	6.52	*	1.25–1.25	4.75–4.75	1.78	.....

[1] Bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Average effective rate for year; opening and closing rate for month and week.

[5] Daily effective rate; average of the rates on a given day weighted by the volume of transactions at these rates.

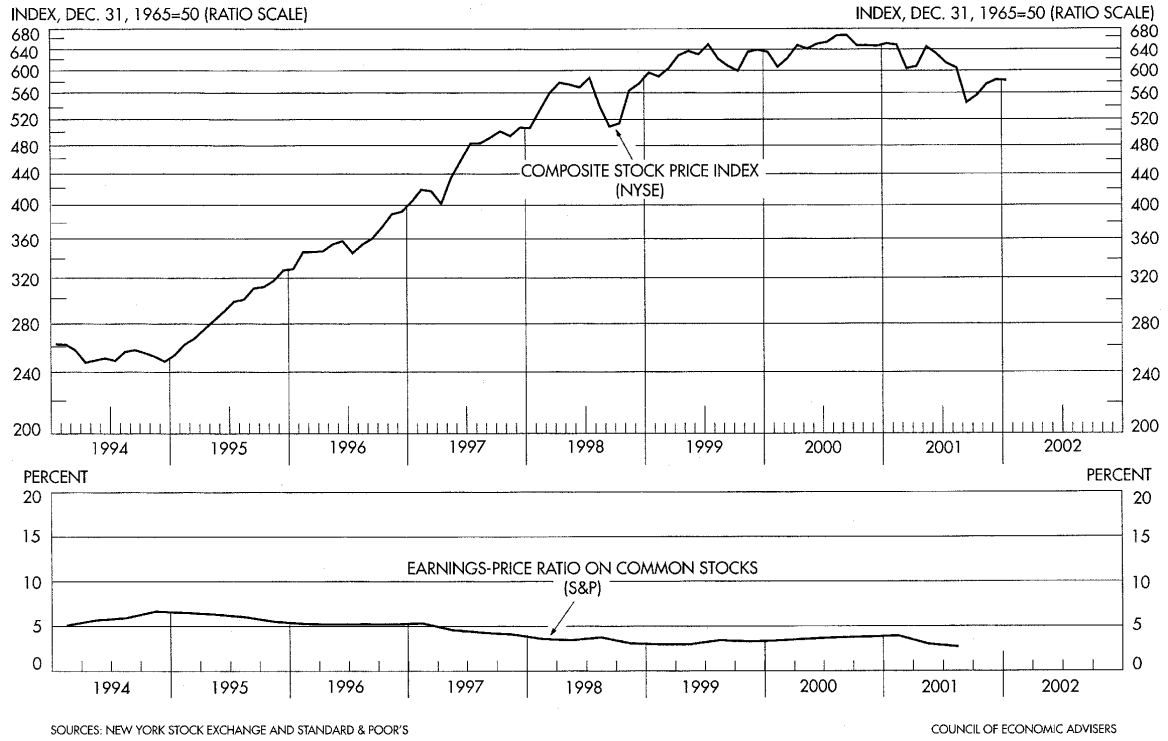
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*Series no longer published by Federal Reserve (FR). See FR release H. 15 *Selected Interest Rates*, May 12, 1997.

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

COMMON STOCK PRICES AND YIELDS

Stock prices were mixed in January.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]								Common stock yields (percent) [7]	
	New York Stock Exchange indexes (Dec. 31, 1965=50, except as noted) [2]					Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance					
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	599.26	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	715.16	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.42	751.65	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.72	925.19	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.50	1,164.96	2.19	5.24
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	873.43	1,469.49	1.77	4.57
1998	550.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	619.16	774.78	491.60	473.73	530.86	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	643.66	810.63	413.60	477.65	553.13	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	605.07	748.26	443.59	377.30	595.61	10,189.13	1,194.18	2,035.00	1.32	.....
2001: Jan	650.55	796.74	471.21	440.36	634.17	10,682.74	1,335.63	2,656.86	1.16	.....
Feb	648.05	799.38	482.26	424.53	626.41	10,774.57	1,305.75	2,449.57	1.22	.....
Mar	603.44	744.21	452.36	395.34	583.38	10,081.32	1,185.85	1,986.66	1.33	3.92
Apr	607.06	747.48	455.22	400.49	587.88	10,234.52	1,189.84	1,933.93	1.32	.....
May	644.44	798.94	477.21	414.69	618.74	11,004.96	1,270.37	2,181.13	1.23	.....
June	630.86	782.73	458.60	382.98	622.17	10,767.20	1,238.71	2,112.05	r 1.27	3.00
July	613.36	756.04	469.80	374.11	614.54	10,444.50	1,204.45	2,033.98	1.30	.....
Aug	604.52	748.65	458.39	357.76	605.59	10,314.68	1,178.51	1,929.71	1.34	.....
Sept	544.39	672.89	382.68	339.72	538.01	9,042.56	1,044.64	1,573.31	1.48	r 2.72
Oct	556.04	688.35	371.56	341.51	553.16	9,220.75	1,076.59	1,656.43	1.45	.....
Nov	575.30	715.98	410.05	330.78	577.85	9,721.82	1,129.68	1,870.06	1.38	.....
Dec r	582.82	727.67	433.70	325.33	585.47	9,979.88	1,144.93	1,977.71	1.36	.....
2002: Jan	581.74	723.56	446.13	322.49	591.94	9,923.80	1,140.21	1,976.77	1.38	.....
Week ended:										
2002: Jan 5	592.39	738.95	446.79	335.03	595.47	10,131.70	1,160.13	2,008.33	1.36	.....
12	588.00	731.89	450.32	328.84	594.81	10,099.42	1,156.58	2,041.49	1.36	.....
19	578.46	717.82	434.20	321.55	592.87	9,829.95	1,135.73	1,970.45	1.39	.....
26	577.73	717.45	445.43	315.67	593.98	9,770.23	1,128.23	1,921.30	1.39	.....
Feb 2	573.87	716.01	454.22	311.88	581.80	9,814.82	1,119.93	1,919.12	1.41	.....

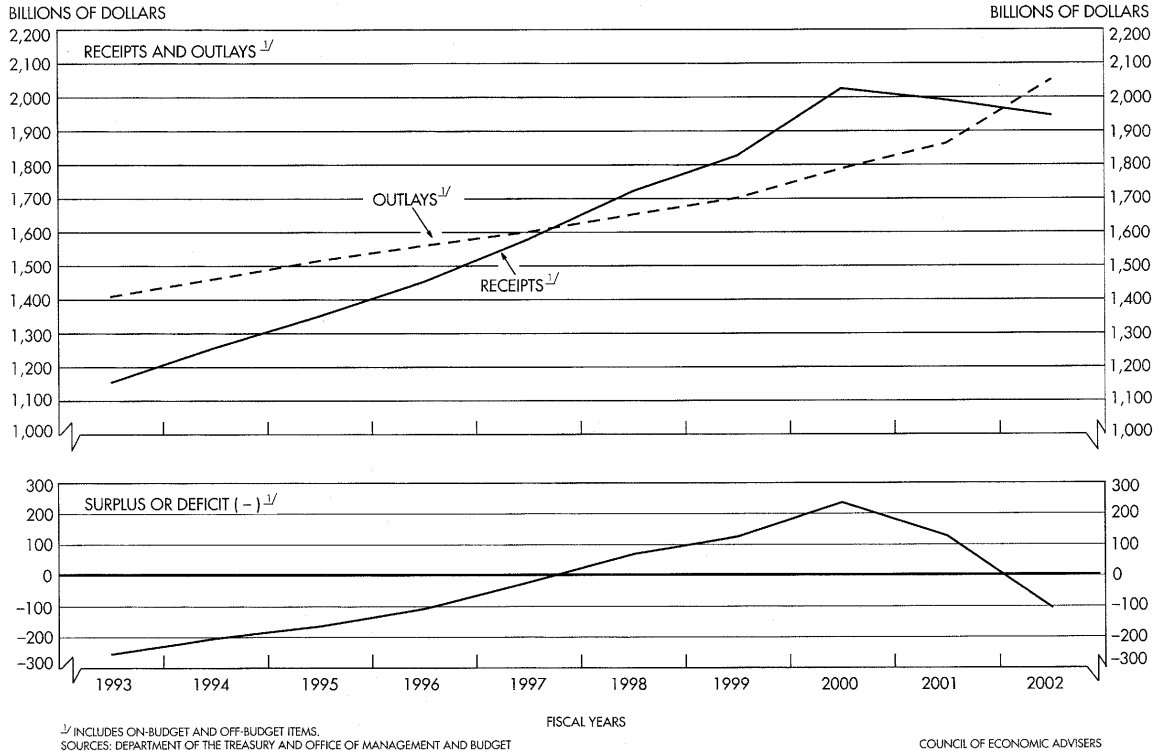
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. All indexes shown here reflect the doubling.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Includes over 4,000 stocks.
[7] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

Sources: New York Stock Exchange, Dow Jones & Company, Inc., Standard & Poor's, and the National Association of Securities Dealers, Inc.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 3 months of fiscal 2002, there was a deficit of $37.1 billion, compared with a deficit of $2.3 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1985	734.1	946.4	−212.3	547.9	769.6	−221.7	186.2	176.8	9.4	1,817.5	1,507.4
1986	769.2	990.5	−221.2	569.0	807.0	−238.0	200.2	183.5	16.7	2,120.6	1,740.8
1987	854.4	1,004.1	−149.8	641.0	810.3	−169.3	213.4	193.8	19.6	2,346.1	1,889.9
1988	909.3	1,064.5	−155.2	667.8	861.8	−194.0	241.5	202.7	38.8	2,601.3	2,051.8
1989	991.2	1,143.7	−152.5	727.5	932.8	−205.2	263.7	210.9	52.8	2,868.0	2,191.0
1990	1,032.0	1,253.2	−221.2	750.3	1,028.1	−277.8	281.7	225.1	56.6	3,206.6	2,411.8
1991	1,055.0	1,324.4	−269.4	761.2	1,082.7	−321.6	293.9	241.7	52.2	3,598.5	2,689.3
1992	1,091.3	1,381.7	−290.4	788.9	1,129.3	−340.5	302.4	252.3	50.1	4,002.1	3,000.1
1993	1,154.4	1,409.5	−255.1	842.5	1,142.9	−300.5	311.9	266.6	45.3	4,351.4	3,248.8
1994	1,258.6	1,461.9	−203.3	923.6	1,182.5	−258.9	335.0	279.4	55.7	4,643.7	3,433.4
1995	1,351.8	1,515.8	−164.0	1,000.8	1,227.2	−226.4	351.1	288.7	62.4	4,921.0	3,604.8
1996	1,453.1	1,560.6	−107.5	1,085.6	1,259.7	−174.1	367.5	300.9	66.6	5,181.9	3,734.5
1997	1,579.3	1,601.3	−22.0	1,187.3	1,290.7	−103.4	392.0	310.6	81.4	5,369.7	3,772.8
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	−30.0	415.8	316.6	99.2	5,478.7	3,721.6
1999	1,827.5	r 1,701.9	r 125.5	1,383.0	r 1,381.2	r 1.8	444.5	320.8	123.7	5,606.1	3,632.9
2000	2,025.2	1,788.8	236.4	1,544.6	1,458.1	86.6	480.6	330.8	149.8	5,629.0	3,410.1
2001 r	1,991.0	1,863.9	127.1	1,483.5	1,516.9	−33.4	507.5	347.0	160.5	5,770.3	3,320.0
2002 (estimates)	1,946.1	2,052.3	−106.2	1,428.9	1,690.6	−261.7	517.2	361.7	155.5	6,137.1	3,477.5
Cumulative total, first 3 months: [1]											
Fiscal year 2001	462.0	464.3	−2.3	352.8	366.0	−13.3	109.2	98.3	10.9	5,617.3	3,385.1
Fiscal year 2002	466.3	503.4	−37.1	356.3	437.3	−81.0	110.0	66.1	43.9	5,909.4	3,379.5

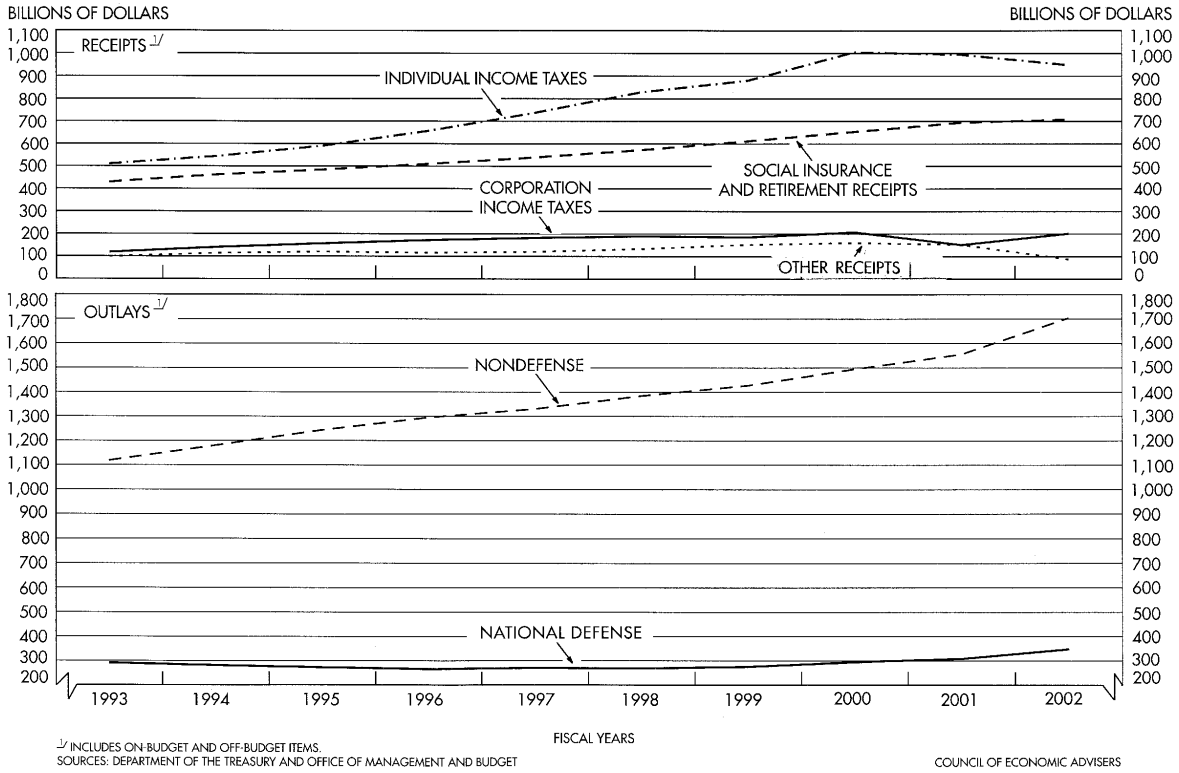
[1] Data from current issue *Monthly Treasury Statement.*

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

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 3 months of fiscal 2002, receipts were $4.3 billion higher than a year earlier and outlays were $39.1 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1985	734.1	334.5	61.3	265.2	73.1	946.4	252.7	245.2	16.2	33.5	65.8	r129.0	188.6	129.5	r131.0
1986	769.2	349.0	63.1	283.9	73.2	990.5	273.4	265.5	14.2	35.9	70.2	r120.6	198.8	136.0	r141.4
1987	854.4	392.6	83.9	303.3	74.6	1,004.1	282.0	274.0	11.6	40.0	75.1	r124.1	207.4	138.7	r125.3
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	r130.4	219.3	151.8	r138.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.7	303.6	294.9	9.6	48.4	85.0	r137.4	232.5	169.0	r158.2
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	r148.7	248.6	184.4	r202.6
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	r172.4	269.0	194.5	r223.7
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	r199.5	287.6	199.4	r172.2
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.5	291.1	278.6	17.2	99.4	130.6	r209.9	304.6	198.7	r158.0
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	r217.1	319.6	203.0	r171.7
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	r223.7	335.8	232.2	r160.3
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.6	265.8	253.2	13.5	119.4	174.2	r229.7	349.7	241.1	r167.3
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	r234.9	365.3	244.0	r157.5
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	r237.7	379.2	241.2	r188.8
1999	1,827.5	879.5	184.7	611.8	151.5	r1,701.9	274.9	261.4	15.2	141.1	190.4	r242.4	390.0	r229.8	r218.1
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	r253.5	409.4	r223.0	r239.5
2001 r	1,991.0	994.3	151.1	694.0	151.6	1,863.9	308.5	294.0	16.6	172.6	217.5	269.8	433.1	206.2	239.6
2002 (estimates)	1,946.1	949.2	201.4	708.0	87.4	2,052.3	348.0	330.6	23.5	195.2	226.4	310.7	459.7	178.4	310.4
Cumulative total, first 3 months: [1]															
Fiscal year 2001	462.0	219.9	55.1	152.1	34.9	464.3	75.1	71.5	8.0	40.9	53.7	59.3	103.8	54.4	69.2
Fiscal year 2002	466.3	226.3	55.7	152.7	31.6	503.4	84.3	80.5	7.0	48.8	56.8	67.3	109.8	45.9	83.4

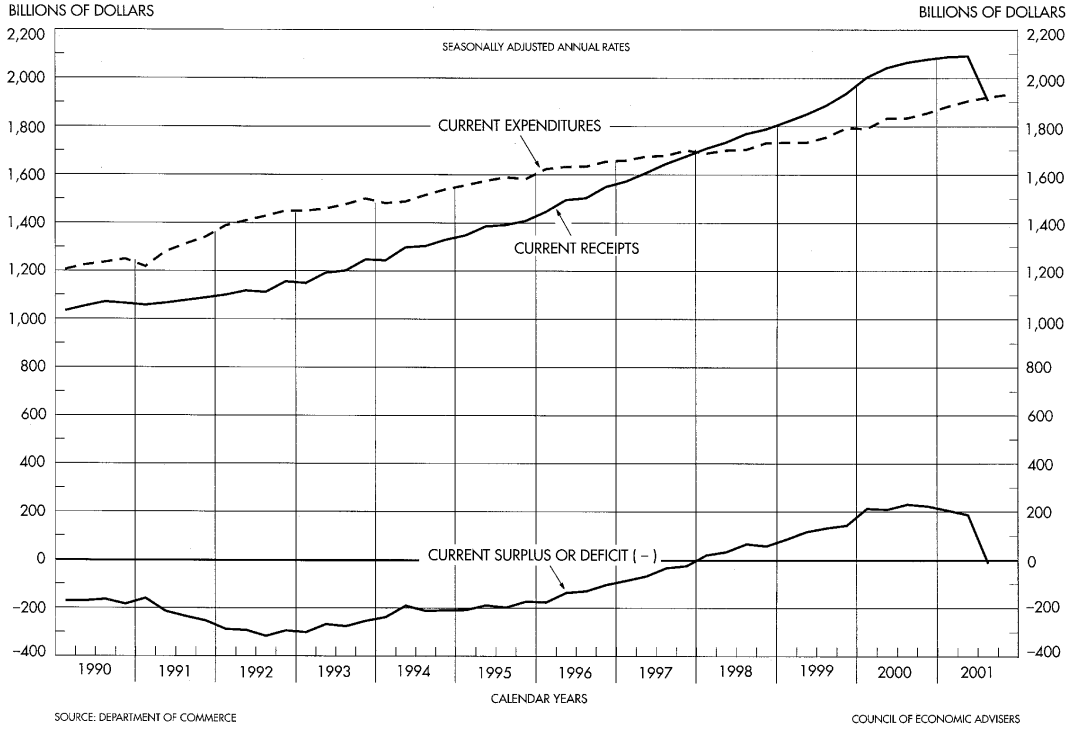
[1] Data from current issue *Monthly Treasury Statement.*

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

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2001, according to advance estimates, Federal current expenditures rose $10.8 billion (annual rate); receipts data are incomplete.



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

Period	Federal Government current receipts					Federal Government current expenditures							Current surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1992	1,121.3	479.4	118.8	81.3	441.8	1,418.9	445.8	565.2	149.1	229.2	29.6	0.0	−297.5
1993	1,197.3	509.9	138.5	85.3	463.7	1,471.5	442.6	597.9	162.6	230.2	38.2	.0	−274.1
1994	1,293.7	547.8	156.7	95.2	493.9	1,506.0	439.7	618.6	174.5	239.6	33.6	.0	−212.3
1995	1,383.7	591.8	179.3	93.0	519.6	1,575.7	439.2	652.1	184.5	267.5	32.4	.0	−192.0
1996	1,499.1	670.0	190.6	95.1	543.3	1,635.9	445.3	691.6	190.4	273.6	35.1	.0	−136.8
1997	1,625.5	751.9	203.0	93.7	577.0	1,678.8	456.9	717.5	196.8	276.2	31.5	.0	−53.3
1998	1,749.7	834.9	204.2	97.4	613.1	1,705.9	453.1	730.6	210.3	278.5	33.4	.0	43.8
1999	1,872.8	903.3	218.3	100.6	650.6	1,753.6	469.6	746.1	230.5	263.9	43.4	.0	119.2
2000	2,046.8	1,009.5	234.7	111.2	691.5	1,828.3	493.7	779.3	245.6	262.9	46.8	.0	218.6
2001 p	.....	1,010.2	.....	111.2	720.7	1,909.8	513.5	832.4	274.2	237.2	52.5	.0	.....
1998: III	1,768.9	844.8	208.3	98.6	617.2	1,703.2	449.9	729.7	209.9	279.7	34.0	.0	65.7
IV	1,788.2	864.1	200.3	98.5	625.3	1,731.1	461.8	738.5	219.6	273.3	37.9	.0	57.0
1999: I	1,818.2	871.3	212.2	97.2	637.5	1,733.0	462.3	740.1	225.5	265.3	39.9	.0	85.2
II	1,849.5	891.8	213.8	97.9	646.0	1,733.0	457.9	744.1	223.8	264.6	42.6	.0	116.5
III	1,886.9	914.3	216.3	101.0	655.4	1,754.9	470.6	744.0	233.4	262.1	44.9	.0	132.0
IV	1,936.5	935.9	230.8	106.1	663.7	1,793.4	487.6	756.5	239.3	263.7	46.3	.0	143.1
2000: I	2,003.0	976.6	239.3	108.6	678.5	1,790.2	483.4	758.7	237.2	264.2	46.7	.0	212.8
II	2,042.5	1,001.1	242.3	111.5	687.6	1,833.4	503.8	775.1	244.2	264.4	46.0	.0	209.1
III	2,064.3	1,019.8	237.6	111.9	695.0	1,834.4	493.6	780.5	250.9	262.9	46.5	.0	229.9
IV	2,077.5	1,040.5	219.4	112.7	704.9	1,855.0	494.1	802.9	250.1	259.9	48.1	.0	222.5
2001: I	2,087.4	1,051.4	205.0	112.2	718.8	1,882.1	507.5	811.7	264.0	253.5	45.4	.0	205.3
II	2,091.5	1,060.0	197.3	112.0	722.2	1,904.7	510.1	823.3	281.2	242.5	47.6	.0	186.7
III	1,907.1	897.2	177.4	110.2	722.3	1,920.7	513.7	838.6	266.4	232.5	69.5	.0	−13.6
IV p	.....	1,032.0	.....	110.4	719.3	1,931.5	522.6	855.9	285.2	220.2	47.6	.0	.....

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1992=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	140.3	145.3	117.0	140.4	r 122.2	179.5	162.7
1993	103.4	104.8	96.5	96.2	92.0	97.9	102.2	144.5	147.9	118.5	143.4	127.6	187.7	165.3
1994	109.1	111.4	97.8	100.3	94.9	103.9	107.7	148.2	148.2	119.3	145.8	131.1	195.3	169.3
1995	114.4	116.5	100.9	102.8	95.7	109.2	109.5	152.4	151.4	119.2	148.4	r 133.4	205.6	175.2
1996	119.6	117.9	103.3	103.7	96.4	107.1	111.0	156.9	153.8	119.3	151.4	135.2	213.8	179.4
1997	127.9	124.5	107.0	107.6	99.9	111.1	112.2	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	134.5	128.8	99.9	113.2	104.1	112.3	113.3	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	139.4	136.0	100.8	115.5	105.6	112.3	114.1	166.6	160.5	121.8	155.0	139.9	226.2	194.3
2000	145.7	143.5	106.5	119.4	112.2	117.7	116.1	172.2	164.9	121.0	157.6	142.6	231.9	200.1
2001 p	140.1	.....	98.7	.....	.....	.....	.....	177.1	169.1	120.1	160.2	146.2	238.3	203.6
2000: Nov	145.8	144.0	107.5	121.0	r 113.7	118.4	116.4	174.1	167.1	120.6	158.8	143.6	234.4	202.2
Dec	145.1	143.0	108.8	120.7	r 114.4	120.9	115.9	174.0	167.2	120.7	158.7	r 143.8	234.6	202.3
2001: Jan	143.9	r 141.6	104.6	120.9	r 115.6	r 118.6	116.0	175.1	166.6	120.7	158.1	144.4	235.6	201.0
Feb	143.5	141.5	105.3	120.9	r 115.7	r 118.4	115.4	175.8	167.4	120.4	158.5	r 145.4	236.5	202.1
Mar	142.9	141.0	103.2	121.1	114.0	118.8	115.3	176.2	167.9	120.1	159.1	145.5	236.7	202.3
Apr	142.0	r 142.4	101.2	120.5	113.0	116.4	115.0	176.9	169.1	120.4	159.9	146.0	237.7	203.4
May	141.6	r 141.3	100.2	121.0	r 113.0	r 116.8	113.9	177.7	170.6	120.5	161.0	146.7	238.3	204.7
June	140.3	r 139.8	99.5	121.1	r 113.2	r 116.9	114.1	178.0	170.7	120.1	161.0	r 147.0	238.9	204.9
July	140.4	r 139.2	97.2	121.9	r 111.8	r 116.0	113.5	177.5	170.1	119.8	160.7	r 147.0	239.1	203.6
Aug	140.0	138.9	97.5	121.9	r 114.0	r 116.7	114.1	177.5	170.1	120.3	160.7	146.7	239.1	204.4
Sept	r 138.5	r 135.4	94.2	120.8	r 112.4	r 115.6	112.8	178.3	170.6	120.0	161.0	146.7	239.1	205.1
Oct	r 137.5	135.7	94.3	r 119.8	r 110.5	115.4	r 111.2	177.7	169.7	120.0	161.1	146.3	239.5	204.8
Nov	r 136.9	135.3	92.9	119.8	109.0	112.3	110.8	177.4	168.2	119.4	160.7	146.0	240.0	204.0
Dec p	136.7	.....	94.9	.....	.....	.....	.....	176.7	168.4	119.3	160.8	146.2	240.2	203.7

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1991	414.1	421.7	35.7	109.7	166.7	40.0	45.9	491.0	488.5	26.5	131.6	120.7	85.7	108.0	164.3	118.5	−66.7	−76.9	45.8	−31.1
1992	439.6	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.6	138.6	134.3	91.8	122.7	176.9	116.5	−84.5	−96.9	60.4	−36.5
1993	456.9	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	185.9	122.3	−115.6	−132.5	63.7	−68.8
1994	502.9	512.6	42.0	121.4	205.0	57.8	60.0	668.7	663.3	31.0	162.1	184.4	118.3	146.3	201.0	131.9	−150.6	−165.8	69.2	−96.7
1995	575.2	584.7	50.5	146.2	233.0	61.8	64.4	749.4	743.5	33.2	181.8	221.4	123.8	159.9	219.2	141.4	−158.8	−174.2	77.8	−96.4
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.1	795.3	35.7	204.5	228.1	128.9	172.0	240.0	150.9	−170.2	−191.0	89.2	−101.8
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.5	869.7	39.7	213.8	253.3	139.8	193.8	256.6	166.3	−180.5	−198.1	90.4	−107.8
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	917.1	911.9	41.2	200.1	269.5	148.7	217.0	262.3	182.4	−229.8	−246.7	79.9	−166.8
1999	684.6	695.8	45.5	147.0	310.9	75.1	82.0	1,030.0	1,024.6	43.6	222.0	295.3	179.0	241.7	272.8	189.2	−328.8	−345.4	83.6	−261.8
2000	772.2	781.9	47.5	171.9	357.0	80.2	90.6	1,224.4	1,218.0	46.0	299.8	346.7	195.9	281.4	293.5	217.0	−436.1	−452.2	76.5	−375.7
2000: Oct	65.8	66.6	4.0	15.0	30.6	6.6	7.5	106.0	105.4	3.8	26.3	30.0	16.6	24.5	24.6	18.4	−38.8	−40.2	6.2	−34.0
Nov	65.9	66.7	3.9	15.1	30.7	6.4	7.6	104.8	104.2	3.9	25.5	29.5	16.3	24.7	24.6	18.6	−37.5	−39.0	6.0	−33.0
Dec	64.6	65.4	3.9	14.3	30.2	6.3	7.6	103.9	103.4	3.8	26.4	29.8	15.4	23.9	24.7	18.6	−38.0	−39.4	6.1	−33.3
2001: Jan	65.3	66.2	4.0	14.3	31.2	6.0	7.8	104.4	103.9	3.9	26.6	29.2	15.7	24.3	24.8	19.0	−37.7	−39.1	5.7	−33.4
Feb	65.7	66.5	4.1	14.5	31.3	5.9	7.9	100.4	99.8	3.8	24.8	28.5	15.6	23.1	24.6	18.7	−33.3	−34.6	5.9	−28.7
Mar	63.9	64.7	4.2	14.4	29.4	6.1	7.9	102.7	102.1	3.7	24.9	28.7	15.5	25.4	24.8	18.9	−37.4	−38.8	5.8	−33.0
Apr	62.2	62.9	4.1	14.0	27.9	6.1	7.9	99.8	99.2	3.7	24.9	25.9	16.1	24.3	24.7	18.9	−36.3	−37.7	5.8	−31.8
May	62.8	63.7	4.0	13.9	28.3	6.3	8.1	97.3	96.5	3.7	24.6	24.6	15.7	23.6	24.3	18.7	−32.8	−34.4	5.6	−28.9
June	60.8	61.7	3.9	13.5	27.0	6.6	7.4	96.4	95.8	3.9	23.8	24.4	16.1	23.7	24.5	18.7	−34.1	−35.6	5.7	−29.8
July	58.7	59.7	3.9	12.8	26.3	6.2	7.4	94.5	94.3	4.1	23.1	23.6	15.9	23.4	24.1	18.5	−34.6	−35.8	5.7	−30.2
Aug	59.5	60.3	4.2	13.4	25.8	6.7	7.2	93.6	93.3	3.9	22.4	23.4	16.5	23.3	24.3	18.2	−33.0	−34.1	6.1	−28.0
Sept	55.6	56.5	3.9	12.3	24.2	6.4	6.9	91.1	90.9	4.0	21.8	22.3	15.6	23.3	21.2	4.7	−34.4	−35.5	16.5	−19.0
Oct r	56.6	57.5	4.1	12.7	24.3	6.3	7.1	91.6	91.4	4.0	21.2	22.9	15.7	23.5	21.1	15.3	−33.9	−35.0	5.7	−29.3
Nov p	56.2	57.1	4.2	12.4	24.4	6.2	7.0	90.2	90.0	4.0	19.6	22.9	15.9	23.5	22.0	15.9	−32.9	−34.0	6.1	−27.9

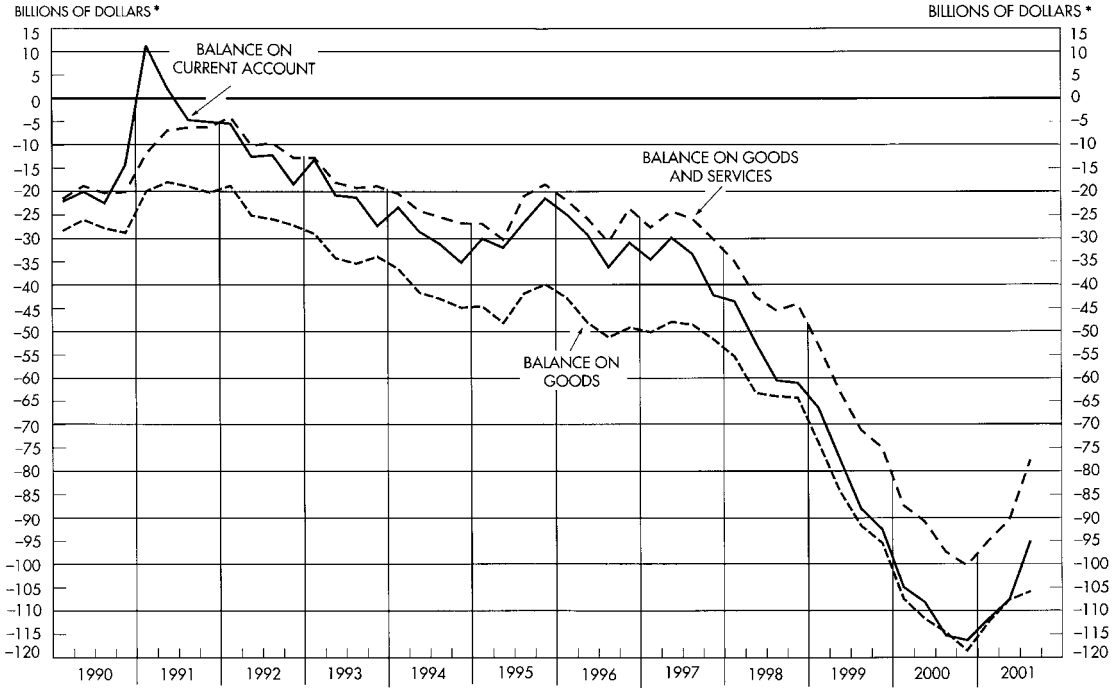
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

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



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

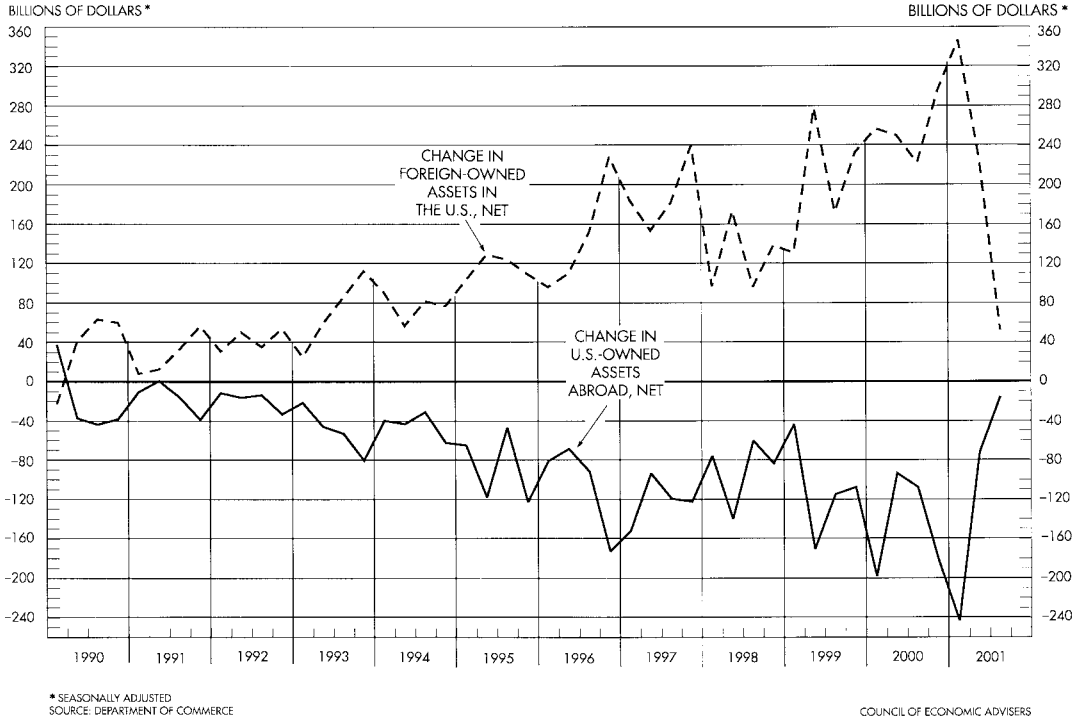
[Millions of dollars; quarterly data seasonally adjusted, except as noted. Credits (+), debits (−)]

Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [4]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2 3]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1991	414,083	−491,020	−76,937	−5,274	16,561	34,516	−31,135	149,214	−125,084	24,130	10,752	3,747
1992	439,631	−536,528	−96,897	−1,448	19,969	41,918	−36,457	132,056	−109,101	22,954	−35,013	−48,515
1993	456,943	−589,394	−132,451	1,385	19,714	42,562	−68,791	134,159	−110,255	23,904	−37,637	−82,523
1994	502,859	−668,690	−165,831	2,570	16,305	50,278	−96,678	165,438	−148,744	16,694	−38,260	−118,244
1995	575,204	−749,374	−174,170	4,600	21,772	51,410	−96,388	211,502	−190,955	20,547	−34,057	−109,898
1996	612,113	−803,113	−191,000	5,385	25,015	58,757	−101,843	225,846	−204,859	20,987	−40,081	−120,937
1997	678,366	−876,485	−198,119	4,968	22,152	63,234	−107,765	260,558	−251,808	8,750	−40,794	−139,809
1998	670,416	−917,112	−246,696	5,265	10,145	64,458	−166,828	259,238	−265,440	−6,202	−44,427	−217,457
1999	684,553	−1,029,987	−345,434	2,586	7,113	73,897	−261,838	285,302	−298,915	−13,613	−48,913	−324,364
2000	772,210	−1,224,417	−452,207	500	3,180	72,788	−375,739	352,866	−367,658	−14,792	−54,136	−444,667
1999: I	164,716	−238,709	−73,993	1,031	2,108	17,982	−52,872	64,893	−67,418	−2,525	−11,051	−66,448
II	166,267	−250,557	−84,290	1,220	1,887	18,317	−62,866	68,703	−71,619	−2,916	−11,596	−77,378
III	173,045	−264,777	−91,732	296	1,566	18,735	−71,135	73,506	−78,673	−5,167	−11,761	−88,063
IV	180,525	−275,944	−95,419	39	1,552	18,860	−74,968	78,202	−81,204	−3,002	−14,504	−92,474
2000: I	185,142	−292,547	−107,405	139	929	19,015	−87,322	82,389	−88,046	−5,657	−11,924	−104,903
II	191,558	−303,229	−111,671	528	1,571	18,788	−90,784	89,253	−94,142	−4,889	−12,461	−108,134
III	199,273	−313,884	−114,611	−212	177	17,306	−97,340	88,739	−93,624	−4,885	−13,080	−115,305
IV	196,237	−314,757	−118,520	45	500	17,682	−100,293	92,486	−91,844	642	−16,673	−116,324
2001: I	194,942	−307,462	−112,520	−187	584	17,100	−95,023	85,532	−90,553	−5,021	−11,734	−111,778
II	185,864	−293,522	−107,658	−151	−331	17,597	−90,543	76,878	−81,873	−4,995	−12,038	−107,576
III p	173,775	−279,603	−105,828	−652	332	28,561	−77,587	70,447	−75,485	−5,038	−12,355	−94,980

[1] Adjusted from Census data for differences in timing and coverage; excludes military.
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).
[3] Quarterly data are not seasonally adjusted.
[4] Includes transfers of goods and services under U.S. military grant programs.
See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

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



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

Period	Capital account transactions, net [3]	Financial account							Statistical discrepancy		U.S. official reserve assets, net [5] (unadjusted, end of period)
		U.S.-owned assets abroad, net [increase/financial outflow (−)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
		Total	U.S. official reserve assets [3 5]	Other U.S. Government assets [3]	U.S. private assets	Total	Foreign official assets [3]	Other foreign assets			
1991	−4,479	−64,388	5,763	2,924	−73,075	110,808	17,389	93,420	−45,688		77,721
1992	612	−74,410	3,901	−1,667	−76,644	170,663	40,477	130,186	−48,350		71,323
1993	−88	−200,552	−1,379	−351	−198,822	282,040	71,753	210,287	1,123		73,442
1994	−469	−176,056	5,346	−390	−181,012	305,989	39,583	266,406	−11,220		74,335
1995	372	−352,376	−9,742	−984	−341,650	465,684	109,880	355,804	−3,782		85,832
1996	693	−413,923	6,668	−989	−419,602	586,038	126,724	459,314	−51,871		75,089
1997	350	−487,599	−1,010	68	−486,657	759,290	19,036	740,254	−132,232		69,954
1998	678	−359,632	−6,783	−422	−352,427	504,464	−19,948	524,412	71,947		81,761
1999	−3,491	−437,067	8,747	2,751	−448,565	813,744	43,551	770,193	−48,822		71,516
2000	705	−580,952	−290	−944	−579,718	1,024,218	37,619	986,599	696		67,647
1999: I	158	−43,657	4,068	118	−47,843	130,758	4,164	126,594	−20,811	6,425	74,359
II	167	−170,707	1,159	−392	−171,474	278,047	−736	278,783	−30,129	−711	71,689
III	173	−114,931	1,951	−686	−116,196	172,119	12,721	159,398	30,702	−10,320	73,414
IV	−3,989	−107,769	1,569	3,711	−113,049	232,820	27,402	205,418	−28,588	4,602	71,516
2000: I	173	−198,105	−554	−127	−197,424	256,782	22,498	234,284	46,053	8,501	70,789
II	173	−93,573	2,020	−572	−95,021	250,007	6,447	243,560	−48,473	−2,380	67,955
III	175	−107,727	−346	114	−107,495	222,108	12,247	209,861	749	−9,977	66,256
IV	184	−181,548	−1,410	−359	−179,779	295,321	−3,573	298,894	2,367	3,856	67,647
2001: I	173	−243,120	190	21	−243,331	346,660	4,898	341,762	8,065	8,821	64,222
II	177	−72,175	−1,343	−786	−70,046	226,581	−20,879	247,460	−47,007	−1,835	64,847
III p	182	−15,383	−3,559	23	−11,847	52,111	16,814	35,297	58,070	−8,617	70,963

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

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

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General Notes

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

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