108th Congress, 1st Session

Economic Indicators

MAY 2003

(Includes data available as of June 4, 2003)

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 2003

AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

JOINT ECONOMIC COMMITTEE

(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

ROBERT F. BENNETT, Utah, *Chairman*
JIM SAXTON, New Jersey, *Vice Chairman*

SENATE

SAM BROWNBACK (Kansas)
JEFF SESSIONS (Alabama)
JOHN SUNUNU (New Hampshire)
LAMAR ALEXANDER (Tennessee)
SUSAN M. COLLINS (Maine)
JACK REED (Rhode Island)
EDWARD M. KENNEDY (Massachusetts)
PAUL S. SARBANES (Maryland)
JEFF BINGAMAN (New Mexico)

HOUSE OF REPRESENTATIVES

PAUL RYAN (Wisconsin)
JENNIFER DUNN (Washington)
PHIL ENGLISH (Pennsylvania)
ADAM H. PUTNAM (Florida)
RON PAUL (Texas)
PETE STARK (California)
CAROLYN B. MALONEY (New York)
MELVIN L. WATT (North Carolina)
BARON P. HILL (Indiana)

DONALD B. MARRON, *Executive Director*

COUNCIL OF ECONOMIC ADVISERS

N. GREGORY MANKIW, *Chairman*

RANDALL S. KROSZNER, *Member*

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

Charts prepared by the Art Production Section, Design and Graphics Branch, Office of the Secretary, Department of Commerce.

Economic Indicators, **published monthly, is available at $3.00 a single copy ($3.75 foreign), or by subscription at $33.00 per year ($41.25 for foreign mailing) from:**

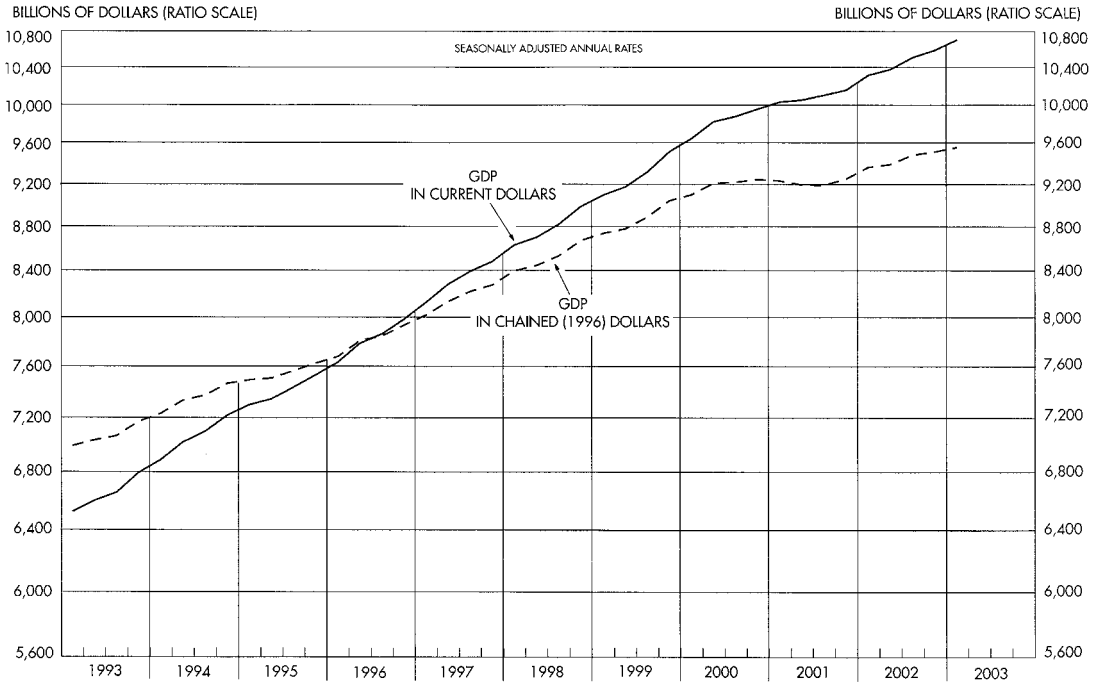
SUPERINTENDENT OF DOCUMENTS
GOVERNMENT PRINTING OFFICE
WASHINGTON, D.C. 20402

For sale by the U.S. Government Printing Office
Superintendent of Documents, Mail Stop: SSOP, Washington, DC 20402–9328

TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the first quarter of 2003, according to revised estimates, current-dollar gross domestic product (GDP) rose 4.4 percent (annual rate), real GDP (GDP in chained 1996 dollars) rose 1.9 percent, and the implicit price deflator rose 2.5 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				
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	9,274.3	6,246.5	1,636.7	−249.9	989.3	1,239.2	1,641.0	565.0	364.3	200.7	1,076.0	9,214.8	9,524.2	9,297.1
2000	9,824.6	6,683.7	1,755.4	−365.5	1,101.1	1,466.6	1,751.0	589.2	374.9	214.3	1,161.8	9,761.1	10,190.1	9,848.0
2001	10,082.2	6,987.0	1,586.0	−348.9	1,034.1	1,383.0	1,858.0	628.1	399.9	228.2	1,229.9	10,142.5	10,431.0	10,104.1
2002	10,446.2	7,303.7	1,593.2	−423.6	1,014.9	1,438.5	1,972.9	693.7	447.4	246.3	1,279.2	10,442.4	10,869.9	10,436.7
1999: III	9,316.5	6,299.4	1,637.9	−274.6	996.8	1,271.4	1,653.9	569.0	368.7	200.3	1,084.8	9,269.7	9,591.2	9,333.6
IV	9,516.4	6,414.5	1,693.2	−286.7	1,031.2	1,317.9	1,695.4	584.9	379.5	205.5	1,110.5	9,427.5	9,803.1	9,546.0
2000: I	9,649.5	6,552.2	1,711.4	−330.6	1,055.9	1,386.5	1,716.5	575.7	365.5	210.2	1,140.8	9,602.6	9,980.1	9,670.5
II	9,820.7	6,638.7	1,786.3	−353.2	1,098.0	1,451.1	1,748.8	598.5	379.1	219.4	1,150.3	9,731.5	10,173.9	9,846.4
III	9,874.8	6,736.1	1,766.4	−384.9	1,130.9	1,515.8	1,757.2	589.7	375.0	214.7	1,167.4	9,813.6	10,259.7	9,892.5
IV	9,953.6	6,808.0	1,757.4	−393.2	1,119.8	1,513.0	1,781.4	592.9	380.0	213.0	1,188.5	9,896.6	10,346.8	9,982.8
2001: I	10,028.1	6,904.7	1,671.1	−372.7	1,100.0	1,472.8	1,825.0	613.3	391.4	221.9	1,211.7	10,055.3	10,400.8	10,038.0
II	10,049.9	6,959.8	1,597.2	−365.7	1,059.7	1,425.3	1,858.5	624.8	395.2	229.6	1,233.7	10,107.0	10,415.5	10,081.0
III	10,097.7	6,983.7	1,574.9	−312.6	1,005.8	1,318.4	1,851.7	627.4	400.3	227.2	1,224.3	10,158.3	10,410.4	10,109.3
IV	10,152.9	7,099.9	1,500.7	−344.5	971.1	1,315.6	1,896.8	646.9	412.8	234.1	1,249.8	10,249.4	10,497.4	10,188.1
2002: I	10,313.1	7,174.2	1,559.4	−360.1	977.5	1,337.5	1,939.5	672.0	431.7	240.3	1,267.5	10,343.0	10,673.1	10,314.9
II	10,376.9	7,254.7	1,588.0	−425.6	1,018.1	1,443.7	1,959.8	688.2	442.1	246.1	1,271.6	10,373.5	10,802.4	10,356.8
III	10,506.2	7,360.7	1,597.3	−432.9	1,038.6	1,471.5	1,981.1	697.7	451.2	246.5	1,283.3	10,488.7	10,939.1	10,495.3
IV	10,588.8	7,425.4	1,628.1	−476.0	1,025.4	1,501.4	2,011.3	716.9	464.7	252.2	1,294.4	10,564.3	11,064.8	10,579.7
2003: I[r]	10,704.2	7,513.1	1,622.3	−484.0	1,031.7	1,515.7	2,052.8	736.1	471.2	264.9	1,316.7	10,694.9	11,188.2	10,693.3

[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				
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	8,859.0	5,964.5	1,228.4	368.3	62.8	−320.5	1,036.3	1,356.8	1,540.6	537.7	348.8	188.8	1,002.4	8,793.9	9,160.2	8,883.7
2000	9,191.4	6,223.9	1,324.2	372.4	65.0	−398.8	1,137.2	1,536.0	1,582.5	544.4	348.7	195.6	1,037.4	9,121.1	9,561.2	9,216.2
2001	9,214.5	6,377.2	1,255.1	373.5	−61.4	−415.9	1,076.1	1,492.0	1,640.4	570.6	366.0	204.4	1,069.4	9,258.4	9,600.7	9,237.3
2002	9,439.9	6,576.0	1,183.4	388.2	5.2	−488.5	1,058.8	1,547.4	1,712.8	613.3	400.0	213.3	1,099.7	9,424.4	9,889.8	9,433.5
1999: III	8,886.9	6,000.1	1,243.3	369.2	47.6	−339.6	1,044.1	1,383.7	1,546.5	540.1	352.4	187.7	1,006.0	8,833.6	9,204.9	8,906.4
IV	9,040.1	6,073.6	1,252.4	371.7	92.2	−339.5	1,075.6	1,415.2	1,573.2	553.0	360.8	192.1	1,019.8	8,946.6	9,357.7	9,071.1
2000: I	9,097.4	6,151.9	1,297.1	379.1	45.3	−368.8	1,095.8	1,464.6	1,568.3	533.8	341.3	192.3	1,033.8	9,042.9	9,440.8	9,119.7
II	9,205.7	6,198.2	1,329.1	376.2	91.5	−394.6	1,133.9	1,528.5	1,586.1	554.0	353.4	200.3	1,031.8	9,111.1	9,571.9	9,233.0
III	9,218.7	6,256.8	1,340.7	367.2	63.1	−413.1	1,165.5	1,578.6	1,582.2	543.7	347.9	195.6	1,037.8	9,150.4	9,600.9	9,238.2
IV	9,243.8	6,288.8	1,329.9	367.2	59.9	−418.5	1,153.7	1,572.2	1,593.4	546.4	351.9	194.3	1,046.3	9,179.8	9,631.0	9,274.0
2001: I	9,229.9	6,326.0	1,311.4	374.5	−26.9	−404.5	1,135.8	1,540.3	1,615.7	559.0	359.0	199.8	1,056.2	9,243.8	9,604.6	9,241.7
II	9,193.1	6,348.0	1,261.0	374.0	−58.3	−414.8	1,098.8	1,513.6	1,638.0	567.2	361.4	205.6	1,070.2	9,234.3	9,577.1	9,224.3
III	9,186.4	6,370.9	1,241.7	374.3	−61.8	−419.0	1,048.0	1,467.0	1,633.3	568.9	365.5	203.2	1,064.1	9,230.5	9,575.8	9,199.8
IV	9,248.8	6,464.0	1,206.4	371.0	−98.4	−425.3	1,021.8	1,447.2	1,674.5	587.2	378.0	209.1	1,087.1	9,324.9	9,645.3	9,283.5
2002: I	9,363.2	6,513.8	1,188.4	383.6	−28.9	−446.6	1,030.6	1,477.1	1,697.3	597.8	388.5	209.3	1,099.3	9,379.4	9,778.2	9,367.5
II	9,392.4	6,542.4	1,181.1	386.1	4.9	−487.4	1,065.5	1,552.9	1,703.3	608.7	395.8	212.9	1,094.7	9,377.9	9,840.8	9,376.7
III	9,485.6	6,609.9	1,178.7	387.1	18.8	−488.0	1,077.7	1,565.7	1,715.6	615.1	402.5	212.7	1,100.6	9,457.2	9,934.7	9,477.9
IV	9,518.2	6,637.9	1,185.3	395.9	25.8	−532.2	1,061.6	1,593.8	1,735.0	631.4	413.2	218.3	1,104.0	9,483.1	10,005.5	9,512.1
2003: I[r]	9,562.9	6,671.6	1,170.8	406.4	13.2	–506.9	1,057.9	1,564.8	1,736.2	632.8	409.6	223.2	1,103.8	9,539.1	10,028.7	9,555.1

[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	
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	104.69	104.73	93.03	103.69	107.81	95.53	109.59	95.47	91.33	105.08	104.44	106.29	107.33
2000	106.89	107.39	91.46	107.59	110.85	95.59	114.40	96.83	95.49	108.23	107.53	109.55	111.98
2001	109.42	109.56	89.70	109.17	114.32	95.73	119.09	96.10	92.70	110.09	109.27	111.63	115.01
2002	110.66	111.07	87.20	109.62	117.45	94.42	121.58	95.85	92.97	113.12	111.86	115.45	116.33
1999: III	104.83	104.99	92.84	104.16	108.07	95.28	110.11	95.47	91.88	105.36	104.65	106.70	107.84
IV	105.27	105.61	92.38	105.10	108.78	95.16	110.98	95.87	93.13	105.77	105.16	106.94	108.89
2000: I	106.07	106.51	91.91	106.48	109.75	95.33	112.89	96.36	94.67	107.87	107.09	109.34	110.35
II	106.68	107.11	91.74	107.28	110.44	95.43	113.98	96.83	94.94	108.04	107.26	109.52	111.49
III	107.12	107.66	91.24	108.04	111.15	95.73	114.87	97.03	96.02	108.48	107.80	109.77	112.49
IV	107.68	108.26	90.96	108.53	112.02	95.85	115.91	97.06	96.24	108.52	107.96	109.59	113.59
2001: I	108.65	109.15	90.70	109.00	113.42	95.95	117.49	96.85	95.61	109.72	109.02	111.06	114.72
II	109.32	109.64	89.91	109.80	114.08	95.96	118.78	96.44	94.17	110.15	109.35	111.67	115.28
III	109.92	109.62	89.31	109.42	114.40	95.68	119.51	95.97	89.87	110.29	109.50	111.79	115.06
IV	109.78	109.84	88.97	108.45	115.38	95.31	120.60	95.03	90.91	110.18	109.22	111.97	114.97
2002: I	110.14	110.14	88.02	108.52	116.14	94.81	120.61	94.85	90.55	112.41	111.14	114.79	115.29
II	110.48	110.89	87.38	109.75	117.00	94.47	121.40	95.55	92.97	113.06	111.70	115.60	116.16
III	110.76	111.36	86.96	109.92	117.88	94.16	121.38	96.38	93.98	113.43	112.11	115.89	116.60
IV	111.25	111.86	86.48	110.26	118.74	94.25	122.88	96.59	94.20	113.54	112.47	115.52	117.24
2003: I[r]	111.93	112.61	85.66	111.51	119.64	94.39	124.96	97.52	96.86	116.32	115.04	118.70	119.29

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
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	118.70	113.39	104.69	104.69	5.6	4.1	1.4	1.4
2000	125.74	117.64	106.89	106.89	5.9	3.8	2.1	2.1
2001	129.04	117.94	109.42	109.42	2.6	.3	2.4	2.4
2002	133.70	120.82	110.66	110.66	3.6	2.4	1.1	1.1
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	104.12	104.12	4.9	3.0	1.8	1.8
II	117.39	112.32	104.52	104.51	3.5	2.0	1.5	1.5
III	119.24	113.74	104.84	104.83	6.5	5.2	1.2	1.2
IV	121.80	115.70	105.28	105.27	8.9	7.1	1.7	1.7
2000: I	123.50	116.44	106.08	106.07	5.7	2.6	3.1	3.1
II	125.69	117.82	106.69	106.68	7.3	4.8	2.3	2.3
III	126.39	117.99	107.13	107.12	2.2	.6	1.6	1.6
IV	127.40	118.31	107.68	107.68	3.2	1.1	2.1	2.1
2001: I	128.35	118.13	108.66	108.65	3.0	−.6	3.7	3.7
II	128.63	117.66	109.32	109.32	.9	−1.6	2.5	2.5
III	129.24	117.58	109.92	109.92	1.9	−.3	2.2	2.2
IV	129.95	118.37	109.78	109.78	2.2	2.7	−.5	−.5
2002: I	132.00	119.84	110.14	110.14	6.5	5.0	1.3	1.3
II	132.81	120.21	110.48	110.48	2.5	1.3	1.2	1.2
III	134.47	121.41	110.76	110.76	5.1	4.0	1.0	1.0
IV	135.53	121.82	111.25	111.25	3.2	1.4	1.8	1.8
2003: I[r]	137.00	122.39	111.94	111.93	4.4	1.9	2.5	2.5

[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]
1993	3,457.6	3,573.8	0.967	0.641	0.236	0.108	0.098	0.030	0.091	0.029	0.062
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	4,981.0	4,902.1	1.016	.667	.243	.113	.098	.032	.106	.034	.072
2000	5,295.0	5,148.3	1.029	.688	.250	.116	.099	.035	.090	.033	.056
2001	5,354.2	5,141.8	1.041	.695	.267	.127	.102	.038	.079	.024	.055
2002	5,498.9	5,307.5	1.036	.680	.269	.129	.103	.037	.086	.025	.062
1999: III	4,995.0	4,914.7	1.016	.668	.246	.115	.098	.033	.103	.034	.069
IV	5,084.2	4,994.6	1.018	.671	.246	.114	.098	.034	.101	.033	.068
2000: I	5,228.7	5,109.2	1.023	.682	.245	.114	.098	.033	.096	.036	.060
II	5,275.1	5,129.2	1.028	.683	.250	.116	.099	.035	.096	.036	.060
III	5,335.5	5,180.2	1.030	.690	.252	.117	.099	.036	.088	.033	.055
IV	5,340.7	5,174.4	1.032	.697	.256	.119	.100	.037	.079	.030	.050
2001: I	5,318.6	5,131.4	1.037	.699	.262	.122	.102	.038	.075	.026	.049
II	5,340.9	5,125.2	1.042	.699	.266	.125	.103	.038	.077	.027	.050
III	5,365.7	5,121.3	1.048	.698	.272	.134	.099	.039	.079	.025	.053
IV	5,391.6	5,189.3	1.039	.684	.268	.127	.103	.038	.087	.018	.068
2002: I	5,423.8	5,231.3	1.037	.682	.268	.128	.103	.037	.086	.023	.064
II	5,489.0	5,298.7	1.036	.680	.269	.129	.103	.037	.087	.025	.062
III	5,504.8	5,320.7	1.035	.679	.271	.130	.104	.037	.084	.025	.059
IV	5,577.9	5,379.4	1.037	.679	.270	.130	.104	.036	.088	.026	.062
2003: I[p]	5,624.6	5,411.4	1.039	.682	.269	.129	.104	.036	.089	.028	.061

[1] The deflator for gross product of nonfinancial corporate business divided by 100. Source: Department of Commerce, Bureau of Economic Analysis.
[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.

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		
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	7,468.7	5,308.8	27.7	650.7	149.1	805.8	757.9	762.1	−4.2	47.9	526.6
2000	7,984.4	5,723.4	22.6	692.2	146.6	788.1	767.3	782.3	−15.0	20.8	611.5
2001	8,122.0	5,874.9	19.0	708.8	137.9	731.6	675.1	670.2	5.0	56.5	649.8
2002	8,347.9	5,977.4	12.9	743.7	142.4	787.4	658.3	665.2	−6.9	129.1	684.2
2000: I	7,860.2	5,627.3	22.3	680.2	151.4	807.6	774.3	796.9	−22.6	33.4	571.3
II	7,954.5	5,670.5	25.0	693.8	146.7	807.3	784.2	800.5	−16.4	23.1	611.1
III	8,048.3	5,773.1	21.7	696.9	144.9	787.7	772.3	780.6	−8.3	15.4	624.0
IV	8,074.8	5,822.7	21.2	698.1	143.5	749.7	738.6	751.1	−12.5	11.1	639.6
2001: I	8,092.1	5,878.9	19.3	701.9	137.0	706.5	696.9	707.0	−10.1	9.6	648.5
II	8,110.1	5,879.3	18.4	708.2	134.3	721.4	714.0	720.2	−6.2	7.3	648.6
III	8,089.1	5,880.4	19.3	713.1	140.8	687.2	663.2	654.3	8.9	23.9	648.3
IV	8,196.8	5,860.9	19.2	712.1	139.3	811.4	626.3	599.1	27.2	185.1	653.9
2002: I	8,268.5	5,908.4	21.7	726.7	141.3	797.6	641.3	639.4	1.9	156.3	672.8
II	8,328.0	5,963.9	7.5	740.0	153.5	785.0	652.2	657.9	−5.7	132.8	678.1
III	8,349.9	5,988.4	10.7	748.0	144.1	771.0	653.4	668.5	−15.1	117.6	687.6
IV	8,445.3	6,048.8	11.7	759.9	130.6	796.1	686.4	694.9	−8.5	109.7	698.3
2003: I[r]	8,532.4	6,118.1	15.1	770.7	127.6	804.0	691.1	719.5	−28.5	113.0	696.9

[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	
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	5,964.5	812.5	322.1	335.1	156.5	1,765.1	846.8	312.1	136.4	14.7	455.7	3,395.4	835.0	875.6	16.8
2000	6,223.9	878.9	338.4	374.0	169.6	1,833.8	879.0	329.4	135.7	14.0	477.0	3,524.5	851.3	900.1	17.2
2001	6,377.2	931.9	361.9	398.0	175.3	1,869.8	887.0	337.7	138.8	12.6	495.5	3,594.9	866.0	938.3	17.0
2002	6,576.0	999.9	382.4	438.1	185.8	1,929.5	902.3	357.0	145.1	12.7	515.8	3,675.6	880.1	978.6	16.7
2000: I	6,151.9	879.5	347.3	366.0	167.8	1,809.7	870.8	322.3	134.4	13.3	469.8	3,477.7	844.7	888.5	18.1
II	6,198.2	871.3	333.8	372.2	168.6	1,831.6	880.5	327.9	135.9	14.2	474.1	3,508.2	849.5	896.2	17.1
III	6,256.8	888.5	343.6	377.1	170.7	1,840.9	880.7	332.3	136.1	14.0	479.2	3,541.7	853.4	903.2	17.4
IV	6,288.8	876.5	329.1	380.6	171.3	1,853.1	883.9	335.1	136.3	14.5	484.7	3,570.6	857.5	912.5	16.3
2001: I	6,326.0	900.6	345.1	386.0	173.1	1,863.7	889.1	334.3	137.6	13.9	490.0	3,576.3	862.0	921.4	16.9
II	6,348.0	912.4	349.5	392.8	174.2	1,862.3	887.4	334.7	136.2	12.3	493.5	3,589.3	865.1	932.7	16.5
III	6,370.9	922.6	352.8	399.5	175.0	1,868.3	884.3	337.1	139.9	12.2	496.5	3,597.5	867.1	944.3	16.2
IV	6,464.0	992.0	400.4	413.6	178.9	1,885.0	887.1	344.8	141.4	12.2	502.0	3,616.6	869.6	954.9	18.4
2002: I	6,513.8	975.9	370.0	428.2	184.2	1,921.4	901.4	355.8	145.1	12.4	510.1	3,642.2	874.0	963.4	16.3
II	6,542.4	980.7	369.1	435.2	184.1	1,920.9	899.2	355.1	144.7	12.1	513.1	3,666.2	878.5	974.7	16.3
III	6,609.9	1,032.4	407.6	441.4	187.0	1,925.8	897.9	355.3	145.4	12.4	518.0	3,687.0	882.1	984.4	17.6
IV	6,637.9	1,010.6	382.8	447.5	188.1	1,950.0	910.7	361.8	145.1	14.0	521.9	3,707.0	885.8	992.0	16.5
2003: I[r]	6,671.6	1,006.0	375.4	447.6	191.5	1,980.3	930.1	365.1	146.3	13.3	528.9	3,713.8	890.0	1,001.3	15.8

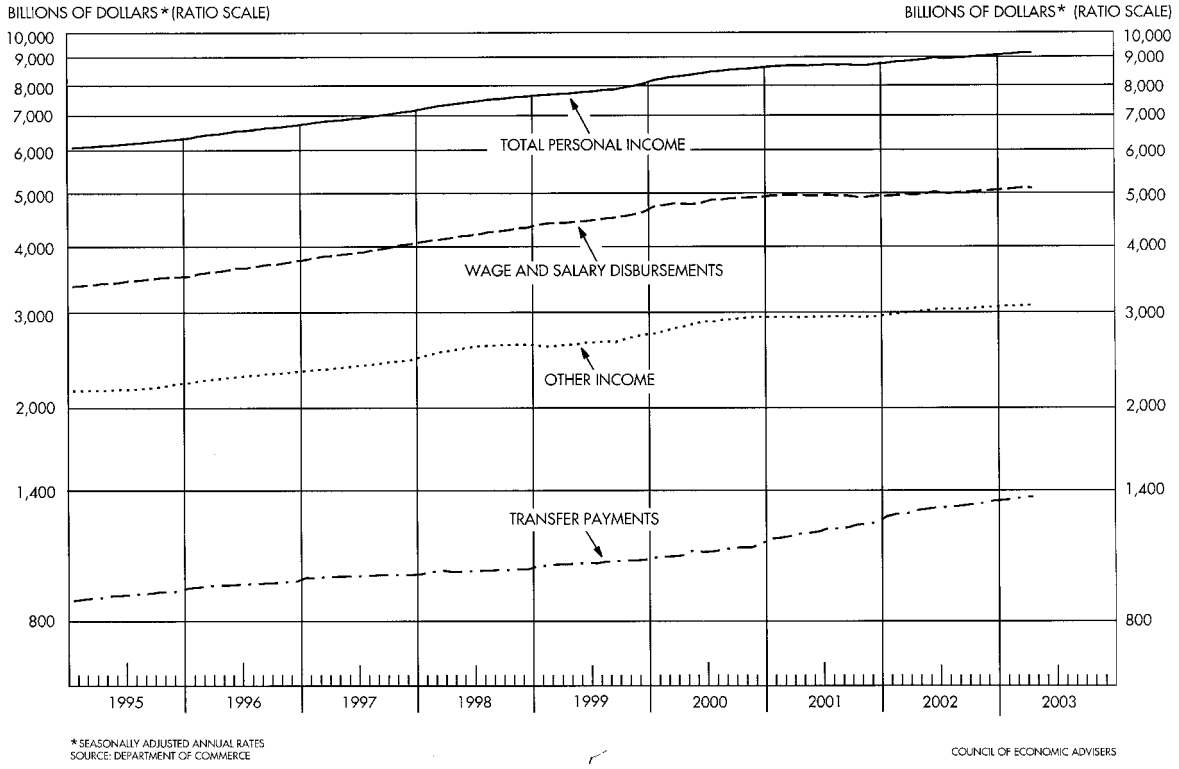
[1] Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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.

SOURCES OF PERSONAL INCOME

Personal income rose $4.0 billion (annual rate) in April, following an increase of $37.6 billion in March. Wages and salaries fell $12.0 billion in April, following an increase of $25.6 billion in March.



[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					
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	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2002	8,929.1	5,003.7	610.6	12.9	743.7	142.4	433.8	1,078.5	1,288.0	384.5
2002: Apr	8,865.5	4,968.8	599.8	14.0	737.4	148.3	428.0	1,075.7	1,275.0	381.6
May	8,904.9	4,989.0	603.9	5.1	740.9	153.5	430.3	1,082.3	1,282.9	383.0
June	8,971.7	5,034.0	608.5	3.3	741.7	158.7	432.7	1,088.9	1,289.9	386.1
July	8,934.8	4,985.0	613.0	7.7	747.4	152.4	435.0	1,084.8	1,293.2	383.7
Aug	8,958.7	5,009.8	617.5	10.7	746.7	144.1	437.3	1,080.7	1,297.3	385.4
Sept	8,983.1	5,027.4	622.1	13.8	750.0	135.9	439.4	1,076.7	1,304.6	386.7
Oct	9,010.2	5,038.8	625.9	13.0	756.7	133.2	441.6	1,078.8	1,309.9	387.6
Nov	9,038.9	5,054.2	630.1	11.8	758.6	130.6	443.8	1,080.9	1,317.6	388.8
Dec	9,070.5	5,064.3	634.4	10.2	764.4	127.9	446.0	1,083.1	1,329.8	389.6
2003: Jan r	9,103.1	5,086.5	637.0	12.8	771.6	127.9	448.6	1,078.8	1,333.9	393.9
Feb r	9,121.2	5,099.8	639.3	16.3	767.8	127.6	451.2	1,074.5	1,339.6	394.9
Mar r	9,158.8	5,125.4	641.1	16.2	772.7	127.3	453.7	1,070.2	1,348.9	396.7
Apr p	9,162.8	5,113.4	643.0	14.7	780.7	125.3	456.4	1,071.1	1,354.4	396.1

[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.

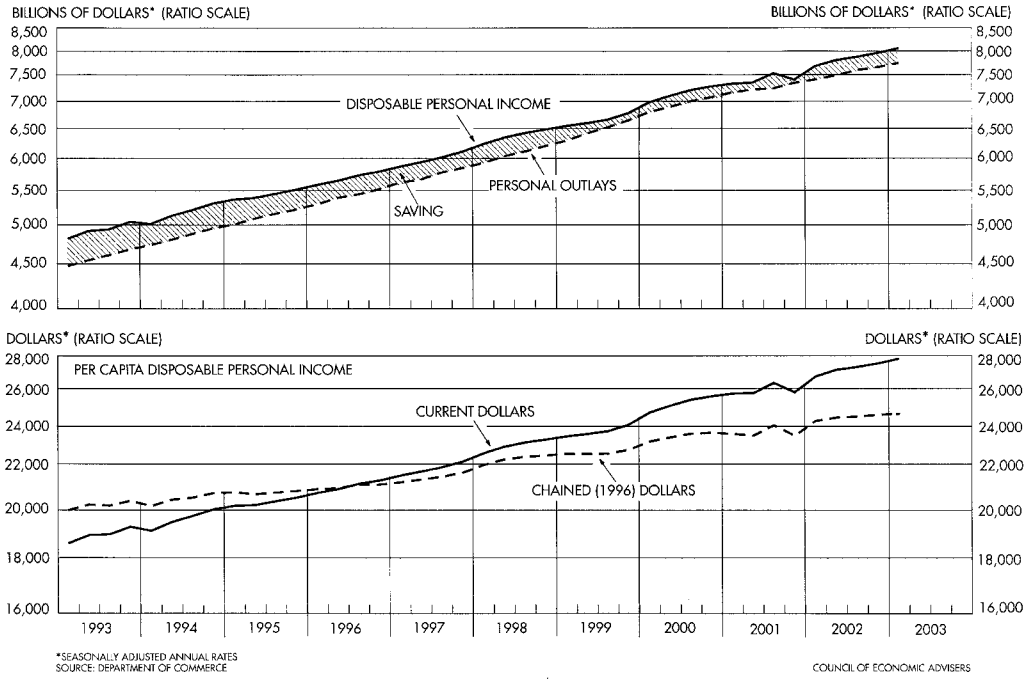
[4] With capital consumption adjustment.

[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 revised estimates, per capita disposable personal income in chained (1996) dollars rose at an annual rate of 1.4 percent in the first quarter of 2003.



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		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
							Current dollars	Chained (1996) dollars	Current dollars	Chained (1996) dollars			
	Billions of dollars						Dollars				Percent		
1993	5,610.0	674.6	4,935.3	4,584.5	350.8	5,261.3	18,981	20,235	17,133	18,264	0.1	7.1	260,011
1994	5,888.0	722.6	5,165.4	4,849.9	315.5	5,397.2	19,626	20,507	17,920	18,724	1.3	6.1	263,194
1995	6,200.9	778.3	5,422.6	5,120.2	302.4	5,539.1	20,361	20,798	18,657	19,058	1.4	5.6	266,327
1996	6,547.4	869.7	5,677.7	5,405.6	272.1	5,677.7	21,072	21,072	19,438	19,438	1.3	4.8	269,448
1997	6,937.0	968.8	5,968.2	5,715.3	252.9	5,854.5	21,887	21,470	20,277	19,891	1.9	4.2	272,687
1998	7,426.0	1,070.4	6,355.6	6,054.1	301.5	6,168.6	23,037	22,359	21,226	20,601	4.1	4.7	275,891
1999	7,786.5	1,159.1	6,627.4	6,453.3	174.0	6,328.4	23,749	22,678	22,384	21,373	1.4	2.6	279,062
2000	8,406.6	1,286.4	7,120.2	6,918.6	201.5	6,630.3	25,237	23,501	23,690	22,061	3.6	2.8	282,128
2001	8,685.3	1,292.1	7,393.2	7,223.5	169.7	6,748.0	25,957	23,692	24,531	22,390	.8	2.3	284,822
2002	8,929.1	1,113.6	7,815.5	7,524.5	291.0	7,036.8	27,188	24,479	25,408	22,877	3.3	3.7	287,456
	Seasonally adjusted annual rates												
2000: I	8,211.6	1,256.3	6,955.3	6,775.9	179.4	6,530.4	24,745	23,234	23,311	21,887	7.3	2.6	281,076
II	8,350.2	1,273.0	7,077.2	6,869.8	207.5	6,607.6	25,118	23,451	23,562	21,998	3.8	2.9	281,758
III	8,487.8	1,299.6	7,188.2	6,976.7	211.5	6,676.8	25,447	23,637	23,847	22,150	3.2	2.9	282,476
IV	8,576.6	1,316.7	7,259.8	7,052.1	207.7	6,706.2	25,635	23,680	24,039	22,206	.7	2.9	283,202
2001: I	8,658.1	1,340.6	7,317.5	7,143.9	173.7	6,704.3	25,785	23,624	24,330	22,291	−.9	2.4	283,794
II	8,676.2	1,336.1	7,340.0	7,198.5	141.6	6,694.8	25,805	23,537	24,468	22,317	−1.5	1.9	284,442
III	8,706.2	1,181.9	7,524.2	7,222.0	302.2	6,864.0	26,387	24,071	24,491	22,342	9.4	4.0	285,154
IV	8,700.9	1,309.7	7,391.2	7,329.6	61.5	6,729.1	25,853	23,537	24,834	22,609	−8.6	.8	285,898
2002: I	8,803.4	1,136.8	7,666.7	7,396.3	270.4	6,961.0	26,759	24,296	25,040	22,735	13.5	3.5	286,507
II	8,914.0	1,121.8	7,792.2	7,477.9	314.3	7,027.2	27,144	24,479	25,271	22,790	3.0	4.0	287,072
III	8,958.9	1,099.0	7,859.9	7,583.0	276.9	7,058.1	27,313	24,527	25,579	22,969	.8	3.5	287,770
IV	9,039.9	1,096.8	7,943.2	7,640.7	302.5	7,100.8	27,535	24,615	25,740	23,010	1.4	3.8	288,475
2003: I r	9,127.7	1,085.5	8,042.3	7,732.2	310.1	7,141.4	27,817	24,702	25,987	23,076	1.4	3.9	289,109

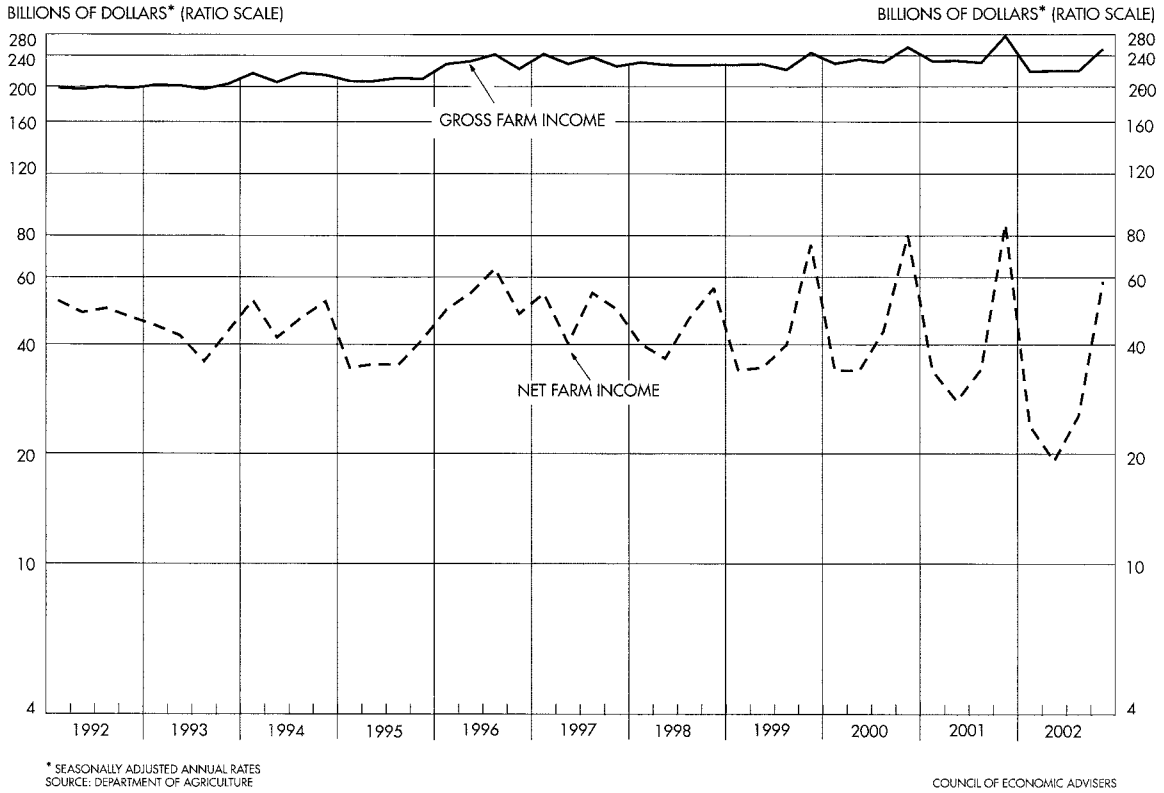
[1] Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

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

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

FARM INCOME

In the fourth quarter of 2002, according to preliminary estimates, gross farm income rose $33.0 billion (annual rate) and net farm income rose $33.9 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 [3]	Direct Government payments [4]		
		Total	Livestock and products	Crops [2]				
1993	205.0	178.2	90.5	87.7	−4.2	13.4	160.4	44.7
1994	216.0	181.3	88.3	93.0	8.3	7.9	167.2	48.9
1995	210.8	188.0	87.2	100.8	−5.0	7.3	173.8	36.9
1996	235.8	199.3	92.9	106.3	7.9	7.3	181.0	54.8
1997	238.1	207.7	96.5	111.2	.6	7.5	187.6	50.5
1998	232.1	196.0	94.1	101.9	−.6	12.4	186.5	45.6
1999	234.5	187.5	95.6	91.9	−.3	21.5	188.3	46.2
2000	241.7	193.7	99.6	94.1	.1	22.9	193.7	48.0
2001	246.5	202.8	106.4	96.4	−3.2	20.7	200.8	45.7
2002 *p*	230.9	193.5	95.9	97.6	−2.8	13.1	198.5	32.4
2000: I	233.3	191.5	99.2	92.3	.2	16.6	199.0	34.3
II	239.6	200.9	100.1	100.8	.1	13.5	205.3	34.3
III	235.4	200.7	100.3	100.4	.1	9.7	191.6	43.9
IV	258.5	181.6	98.5	83.1	.1	51.7	178.8	79.8
2001: I	236.8	199.6	105.2	94.4	−4.0	15.1	202.5	34.3
II	237.3	202.7	105.8	96.9	−3.8	12.3	208.8	28.4
III	234.8	202.8	105.9	96.9	−2.8	8.8	200.2	34.6
IV	277.2	206.3	108.8	97.5	−2.2	46.8	191.5	85.7
2002: I	222.2	189.1	98.3	90.8	−3.5	9.5	197.9	24.4
II	222.9	191.4	92.7	98.7	−3.3	7.8	203.4	19.6
III	222.8	192.7	90.8	101.9	−2.5	5.5	196.9	25.9
IV *p*	255.8	200.9	101.7	99.2	−2.0	29.7	196.0	59.8

[1] Cash marketing receipts, Government payments, value of changes in inventories, other farm related cash income, and nonmoney income produced by farms including imputed rent of operator residences.

[2] Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.

[3] Physical changes in beginning and ending year inventories of crop and livestock commodities valued at weighted average market prices during the period.

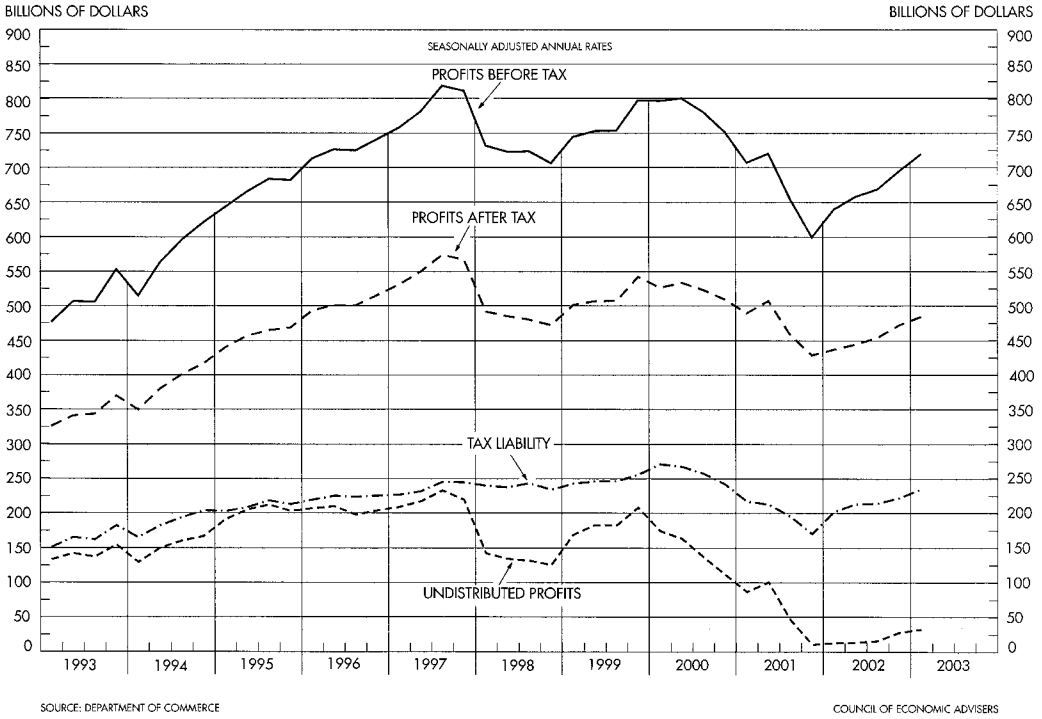
[4] Includes only Government payments made directly to farmers.

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

Source: Department of Agriculture.

CORPORATE PROFITS

In the first quarter of 2003, according to preliminary estimates, corporate profits before tax rose $24.6 billion (annual rate) and profits after tax rose $11.9 billion.



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

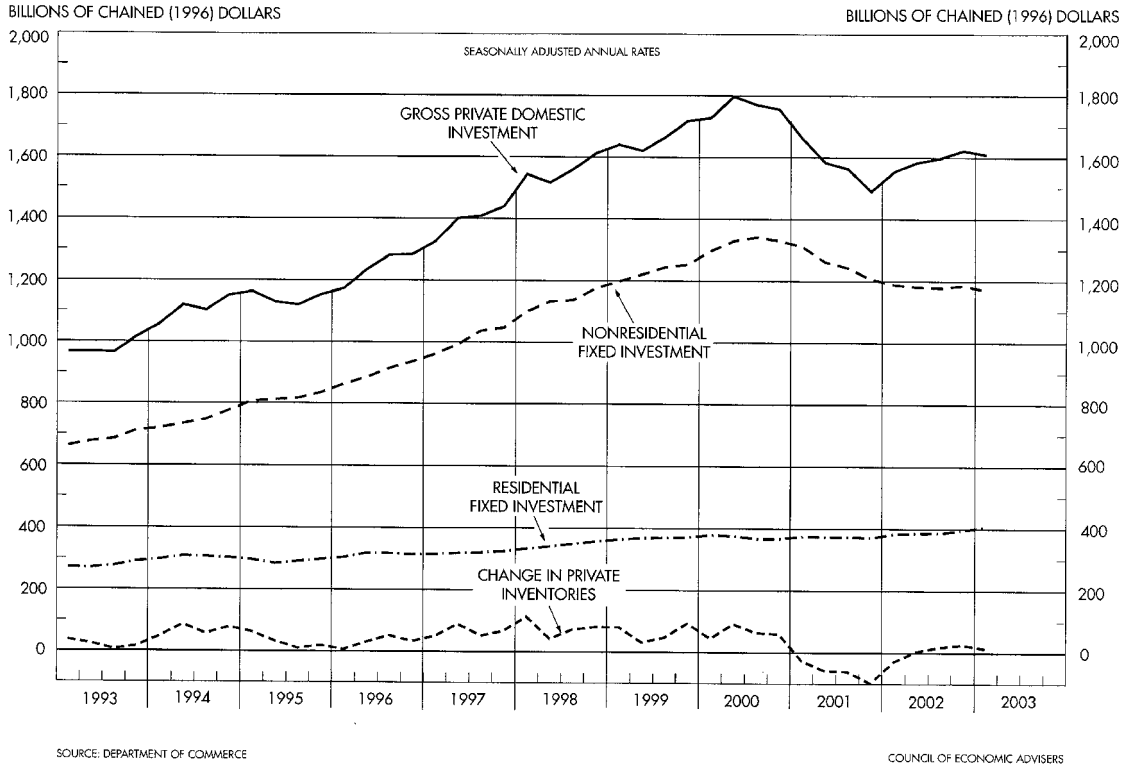
Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries												
		Total	Financial	Nonfinancial							Total	Dividends	Undistributed profits	
				Total [3]	Manufacturing	Transportation [4]	Wholesale	Retail						
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	757.9	637.6	181.7	455.9	157.5	57.2	54.4	75.6	762.1	247.8	514.3	328.4	185.9	−4.2
2000	767.3	624.0	201.0	423.0	159.8	36.6	62.1	73.4	782.3	259.4	522.9	376.1	146.8	−15.0
2001	675.1	524.4	190.6	333.7	83.4	27.7	44.8	79.1	670.2	199.3	470.9	409.6	61.2	5.0
2002	658.3	539.0	217.3	321.7	92.6	16.7	47.3	81.2	665.2	213.3	451.9	434.3	17.6	−6.9
1999: III	739.6	624.0	183.2	440.9	155.8	53.1	50.0	71.0	753.4	246.3	507.1	324.3	182.8	−13.8
IV	781.0	644.5	198.4	446.1	154.0	58.6	56.4	72.3	797.6	255.7	542.0	333.5	208.5	−16.6
2000: I	774.3	642.7	201.7	441.0	167.6	43.6	57.3	77.7	796.9	270.8	526.1	351.1	174.9	−22.6
II	784.2	642.7	193.1	449.7	176.1	35.7	66.7	74.1	800.5	267.3	533.3	369.7	163.6	−16.4
III	772.3	626.9	204.5	422.4	160.7	34.4	67.1	74.0	780.6	257.4	523.2	386.1	137.1	−8.3
IV	738.6	583.6	204.9	378.8	134.6	32.8	57.4	67.9	751.1	241.9	509.2	397.6	111.6	−12.5
2001: I	696.9	560.8	208.2	352.6	92.3	36.6	45.2	75.7	707.0	217.3	489.7	402.9	86.8	−10.1
II	714.0	553.6	191.6	362.0	99.2	34.3	41.0	77.8	720.2	213.1	507.1	406.5	100.7	−6.2
III	663.2	521.4	162.7	358.7	91.1	33.3	45.9	82.6	654.3	196.2	458.1	411.4	46.7	8.9
IV	626.3	461.6	200.1	261.5	50.9	6.5	46.9	80.5	599.1	170.6	428.5	417.7	10.8	27.2
2002: I	641.3	509.3	218.2	291.1	68.9	15.0	41.2	81.4	639.4	202.4	437.0	424.2	12.8	1.9
II	652.2	537.1	218.5	318.6	91.9	17.1	44.8	86.0	657.9	213.7	444.3	430.8	13.5	−5.7
III	653.4	537.3	216.1	321.2	100.5	13.2	44.5	82.5	668.5	214.7	453.8	437.7	16.1	−15.1
IV	686.4	572.3	216.5	355.8	108.9	21.5	58.9	75.1	694.9	222.4	472.5	444.3	28.2	−8.5
2003: I p	691.1	585.5	226.0	359.5	.....	.....	.....	.....	719.5	235.1	484.4	451.6	32.8	−28.5

[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 first quarter of 2003, according to revised estimates, nonresidential fixed investment in chained (1996) dollars fell $14.5 billion (annual rate) and residential investment rose $10.5 billion. There was an increase of $13.2 billion in inventories following an increase of $25.8 billion in the fourth quarter of 2002.



[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	Structures	Equipment and software		Total	Nonfarm
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	1,660.5	1,595.2	1,228.4	258.6	975.9	368.3	62.8	64.1
2000	1,762.9	1,691.9	1,324.2	275.5	1,056.0	372.4	65.0	67.2
2001	1,574.6	1,627.4	1,255.1	270.9	988.2	373.5	−61.4	−63.2
2002	1,589.6	1,577.3	1,183.4	226.4	971.1	388.2	5.2	4.1
1999: III	1,663.4	1,610.6	1,243.3	254.7	996.1	369.2	47.6	58.7
IV	1,717.8	1,622.2	1,252.4	258.5	1,001.2	371.7	92.2	96.7
2000: I	1,727.8	1,673.6	1,297.1	267.0	1,038.0	379.1	45.3	58.9
II	1,798.1	1,700.9	1,329.1	272.3	1,065.3	376.2	91.5	88.6
III	1,770.3	1,701.7	1,340.7	280.2	1,067.7	367.2	63.1	64.6
IV	1,755.2	1,691.3	1,329.9	282.7	1,053.1	367.2	59.9	56.8
2001: I	1,661.8	1,682.1	1,311.4	280.4	1,036.1	374.5	−26.9	−32.6
II	1,583.5	1,633.5	1,261.0	274.4	989.9	374.0	−58.3	−54.9
III	1,562.7	1,615.7	1,241.7	276.3	966.4	374.3	−61.8	−63.6
IV	1,490.3	1,578.4	1,206.4	252.7	960.3	371.0	−98.4	−101.5
2002: I	1,554.0	1,576.4	1,188.4	243.2	953.7	383.6	−28.9	−35.1
II	1,583.9	1,572.6	1,181.1	231.7	961.4	386.1	4.9	4.2
III	1,598.0	1,571.6	1,178.7	218.2	977.2	387.1	18.8	20.8
IV	1,622.4	1,588.5	1,185.3	212.6	992.1	395.9	25.8	26.5
2003: I[r]	1,609.0	1,587.7	1,170.8	212.7	976.0	406.4	13.2	11.8

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					
1993	683.6	198.9	131.7	38.4	20.5	487.1	183.4	26.4	66.8	96.4	109.6	103.4	276.0	269.4	148.0
1994	744.6	200.5	137.2	36.1	19.8	544.9	206.6	32.6	74.3	104.9	119.6	120.4	302.7	295.8	163.2
1995	817.5	210.1	147.6	36.8	18.2	607.6	242.8	49.2	82.0	113.1	131.3	128.2	291.7	284.4	147.7
1996	899.4	225.0	161.7	36.0	21.1	674.4	287.3	70.9	95.1	121.3	136.4	138.9	313.3	305.6	159.1
1997	1,009.3	245.4	177.0	35.3	26.2	764.2	349.8	102.9	119.0	129.8	140.0	150.5	319.7	311.8	158.6
1998	1,135.9	262.2	188.3	42.7	25.1	875.4	429.3	147.7	147.1	143.5	145.6	168.2	345.1	336.8	175.9
1999	1,228.4	258.6	185.5	45.7	21.6	975.9	508.1	207.4	169.3	157.5	147.5	193.2	368.3	359.4	189.0
2000	1,324.2	275.5	192.3	50.4	27.0	1,056.0	583.3	246.4	184.4	187.4	160.8	186.6	372.4	363.0	191.0
2001	1,255.1	270.9	178.7	50.3	34.0	988.2	548.5	239.9	182.0	163.9	153.8	163.6	373.5	364.0	192.6
2002	1,183.4	226.4	145.6	47.3	29.2	971.1	563.1	283.7	185.7	158.2	146.9	147.0	388.2	378.5	200.5
1999: III	1,243.3	254.7	182.3	46.2	20.8	996.1	522.2	218.8	172.5	160.7	150.1	199.1	369.2	360.1	187.4
IV	1,252.4	258.5	181.7	48.3	23.1	1,001.2	526.1	215.3	176.8	161.2	150.5	196.8	371.7	362.5	192.8
2000: I	1,297.1	267.0	188.4	48.3	24.5	1,038.0	561.3	226.7	181.8	180.2	156.0	193.9	379.1	369.7	198.0
II	1,329.1	272.3	192.4	49.3	25.0	1,065.3	585.5	249.2	184.3	188.2	159.3	192.5	376.2	366.8	193.8
III	1,340.7	280.2	194.5	51.1	28.6	1,067.7	591.9	255.9	185.8	189.1	164.5	186.9	367.2	357.8	186.5
IV	1,329.9	282.7	193.9	52.9	30.1	1,053.1	594.3	253.9	185.6	192.2	163.4	173.0	367.2	357.8	185.8
2001: I	1,311.4	280.4	193.8	50.6	30.9	1,036.1	578.9	253.0	185.5	180.2	164.8	167.6	374.5	365.1	192.0
II	1,261.0	274.4	183.2	51.5	34.6	989.9	549.8	239.0	181.7	165.7	156.4	161.6	374.0	364.6	193.1
III	1,241.7	276.3	174.2	49.7	35.9	966.4	533.4	224.5	180.5	158.6	149.2	160.0	374.3	365.0	194.1
IV	1,206.4	252.7	163.5	49.3	34.8	960.3	531.8	243.3	180.6	151.2	144.7	165.4	371.0	361.5	191.3
2002: I	1,188.4	243.2	157.1	50.8	30.2	953.7	540.4	262.1	179.0	154.1	148.3	151.5	383.6	373.9	197.2
II	1,181.1	231.7	148.2	48.4	30.3	961.4	557.0	271.6	184.3	158.5	145.6	143.4	386.1	376.4	198.4
III	1,178.7	218.2	139.1	45.6	29.9	977.2	575.2	297.6	189.4	159.7	147.9	141.7	387.1	377.4	199.8
IV	1,185.3	212.6	137.8	44.6	26.5	992.1	579.7	303.2	190.3	160.7	145.9	151.4	395.9	386.1	206.5
2003: I[r]	1,170.8	212.7	137.4	43.9	28.4	976.0	590.1	318.5	189.5	165.5	144.4	135.0	406.4	396.4	214.8

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																
	Total capital expenditures	By industry															For companies without employees
		Total by industry	Forestry, fishing and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance	Other [1]	
		For companies with employees															
1996	807.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1997	871.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.9	1,053.2	1.5	51.1	82.8	24.8	192.4	29.7	66.8	57.5	146.3	131.1	83.1	30.5	52.9	102.6	56.7

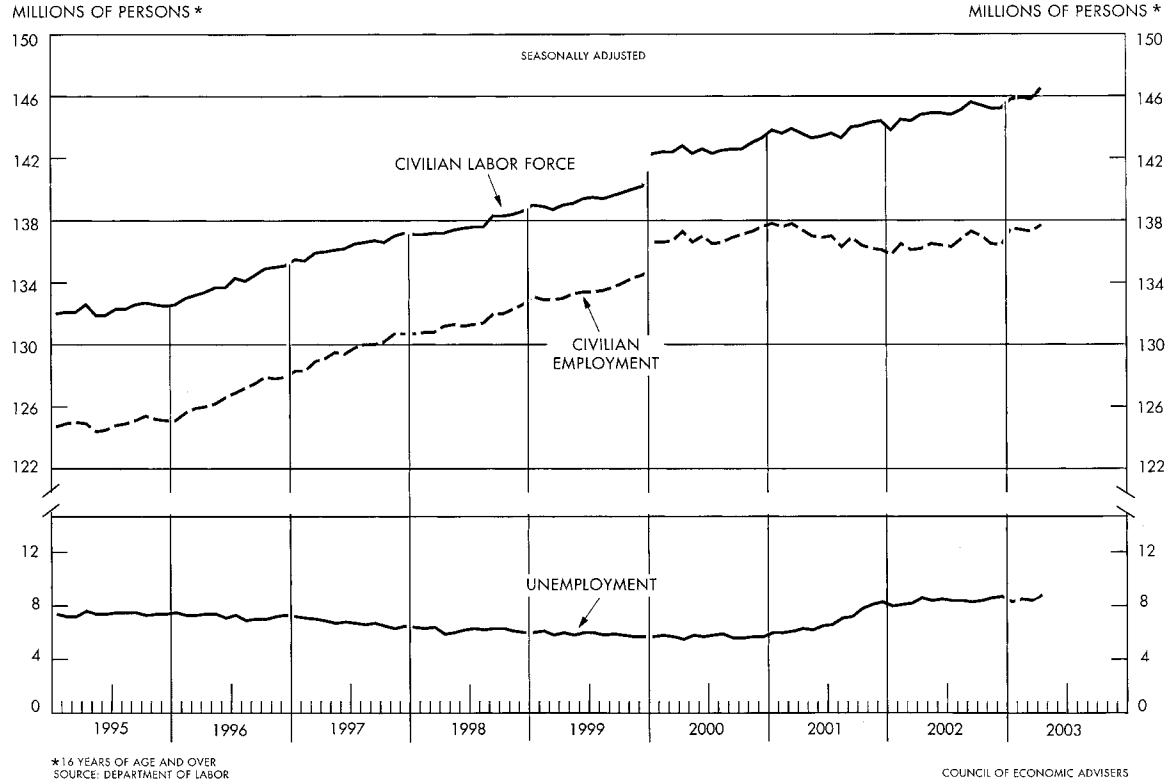
[1] Includes the following industries: Management of companies and enterprises; administrative and support and waste management; educational services; arts, entertainment, and recreation; accommodation and food services; and other services (except public administration). Also includes an item for structure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

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

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In April, employment rose by 339,000 and unemployment rose by 341,000.



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

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent [1]		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
1993	194,838	129,200	120,259	62,355	52,099	5,805	8,940	4,287	3,288	1,365	65,638	66.3	61.7	6.9
1994 [2]	196,814	131,056	123,060	63,294	53,606	6,161	7,996	3,627	3,049	1,320	65,758	66.6	62.5	6.1
1995	198,584	132,304	124,900	64,085	54,396	6,419	7,404	3,239	2,819	1,346	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	64,897	55,311	6,500	7,236	3,146	2,783	1,306	66,647	66.8	63.2	5.4
1997 [3]	203,133	136,297	129,558	66,284	56,613	6,661	6,739	2,882	2,585	1,271	66,836	67.1	63.8	4.9
1998 [3]	205,220	137,673	131,463	67,135	57,278	7,051	6,210	2,580	2,424	1,205	67,547	67.1	64.1	4.5
1999 [3]	207,753	139,368	133,488	67,761	58,555	7,172	5,880	2,433	2,285	1,162	68,385	67.1	64.3	4.2
2000 [3]	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
2001	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002 [3]	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2002: Apr	217,006	144,763	136,196	69,627	60,237	6,331	8,567	3,898	3,379	1,290	72,243	66.7	62.8	5.9
May	217,198	144,911	136,487	69,918	60,262	6,307	8,424	3,848	3,289	1,287	72,287	66.7	62.8	5.8
June	217,407	144,852	136,383	69,739	60,320	6,324	8,469	3,950	3,236	1,283	72,556	66.6	62.7	5.8
July	217,630	144,786	136,343	69,792	60,262	6,289	8,443	3,879	3,272	1,292	72,844	66.5	62.6	5.8
Aug	217,866	145,123	136,757	69,895	60,581	6,280	8,366	3,906	3,180	1,280	72,743	66.6	62.8	5.8
Sept	218,107	145,634	137,312	70,213	60,675	6,425	8,321	3,895	3,184	1,243	72,473	66.8	63.0	5.7
Oct	218,340	145,393	136,988	69,921	60,668	6,400	8,405	3,962	3,308	1,135	72,947	66.6	62.7	5.8
Nov	218,548	145,180	136,542	69,617	60,697	6,228	8,637	4,153	3,224	1,261	73,369	66.4	62.5	5.9
Dec	218,741	145,150	136,439	69,600	60,676	6,164	8,711	4,145	3,360	1,206	73,591	66.4	62.4	6.0
2003: Jan [3]	219,897	145,838	137,536	69,967	61,443	6,125	8,302	4,026	3,035	1,241	74,059	66.3	62.5	5.7
Feb [3]	220,114	145,857	137,408	70,293	61,073	6,042	8,450	3,962	3,237	1,251	74,257	66.3	62.4	5.8
Mar	220,317	145,793	137,348	70,293	61,227	5,829	8,445	3,944	3,250	1,251	74,524	66.2	62.3	5.8
Apr	220,540	146,473	137,687	70,364	61,401	5,923	8,786	4,207	3,276	1,303	74,067	66.4	62.4	6.0

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

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

[3] Not strictly comparable with earlier data.

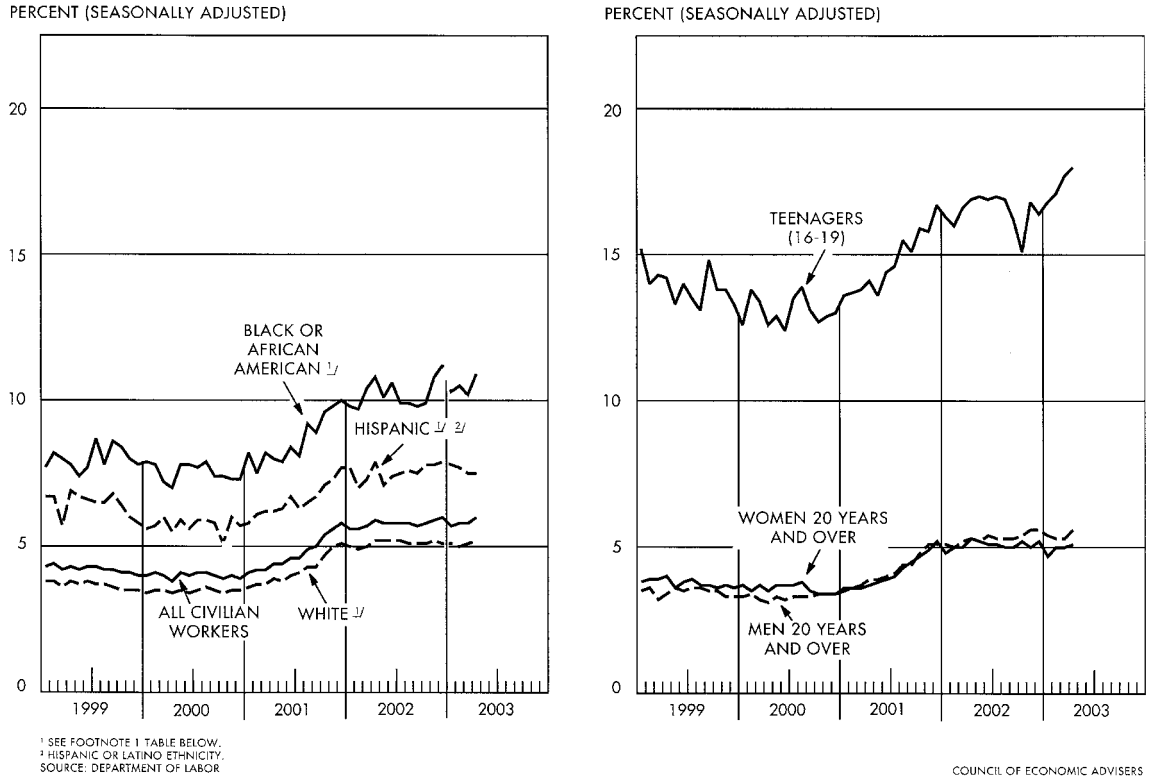
NOTE.—See *Employment and Earnings* for details on breaks in series.

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

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In April, the unemployment rate rose to 6.0 percent from 5.8 percent in March.



[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race or ethnicity [1]				By selected groups			
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
1993	6.9	6.4	5.9	19.0	6.1	13.0	.....	10.8	4.4	9.7	6.9	7.2
1994 [2]	6.1	5.4	5.4	17.6	5.3	11.5	.....	9.9	3.7	8.9	6.1	6.0
1995	5.6	4.8	4.9	17.3	4.9	10.4	.....	9.3	3.3	8.0	5.5	6.0
1996	5.4	4.6	4.8	16.7	4.7	10.5	.....	8.9	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	10.0	.....	7.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	8.9	.....	7.2	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	8.0	.....	6.4	2.2	6.4	4.1	5.0
2000	4.0	3.3	3.6	13.1	3.5	7.6	3.6	5.7	2.0	5.9	3.8	4.8
2001	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	2.7	6.6	4.7	5.1
2002	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	5.3
2002: Apr	5.9	5.3	5.3	16.9	5.2	10.8	5.9	7.9	3.9	8.2	6.1	5.1
May	5.8	5.2	5.2	17.0	5.2	10.1	5.9	7.1	3.6	8.1	5.9	5.4
June	5.8	5.4	5.1	16.9	5.2	10.6	6.9	7.4	4.0	8.2	6.0	5.0
July	5.8	5.3	5.1	17.0	5.2	9.9	6.2	7.5	3.5	8.6	5.9	5.4
Aug	5.8	5.3	5.0	16.9	5.1	9.9	6.5	7.6	3.5	7.6	5.8	5.4
Sept	5.7	5.3	5.0	16.2	5.1	9.8	5.4	7.5	3.6	7.0	5.8	5.3
Oct	5.8	5.4	5.2	15.1	5.1	9.9	5.6	7.8	3.6	7.7	5.9	5.2
Nov	5.9	5.6	5.0	16.8	5.2	10.8	5.6	7.8	3.6	8.0	6.1	5.1
Dec	6.0	5.6	5.2	16.4	5.1	11.2	5.9	7.9	3.7	7.9	6.1	5.3
2003: Jan	5.7	5.4	4.7	16.8	5.1	10.3	5.6	7.8	3.5	8.0	5.8	5.4
Feb	5.8	5.3	5.0	17.1	5.0	10.5	6.0	7.7	3.6	9.0	5.9	5.5
Mar	5.8	5.3	5.0	17.7	5.1	10.2	6.5	7.5	3.8	8.4	5.9	5.5
Apr	6.0	5.6	5.1	18.0	5.2	10.9	5.8	7.5	3.7	8.5	6.1	5.4

[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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

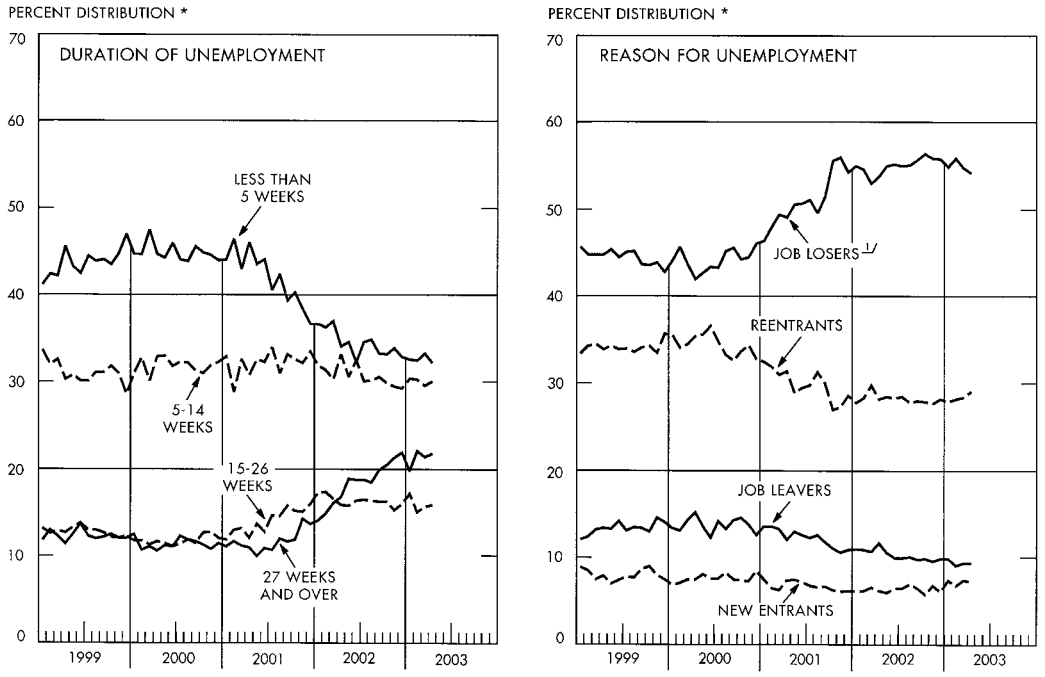
NOTE.—Data relate to persons age 16 years and over.

See Note, p. 11.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In April, the percentage of the unemployed who had been out of work for less than 5 weeks fell; the percentages for 5–14 weeks, for 15–26 weeks, and for 27 weeks and over rose. The mean duration of unemployment rose to 19.6 weeks and the median duration rose to 10.2 weeks.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
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	5,692	44.9	31.9	11.8	11.4	12.6	5.9	44.2	13.7	34.5	7.6	2,110	301	2,141
2001	6,801	42.0	32.3	14.0	11.8	13.1	6.8	51.1	12.3	29.9	6.8	2,974	404	3,007
2002	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	3,618
2002: Apr	8,567	34.1	33.2	15.9	16.8	16.3	8.8	53.8	11.7	28.2	6.2	3,669	430	3,947
May	8,424	34.6	30.6	15.8	18.9	16.8	9.6	55.0	10.6	28.5	6.0	3,705	409	3,250
June	8,469	32.3	32.5	16.4	18.8	17.1	11.6	55.2	10.0	28.3	6.5	3,651	392	3,539
July	8,443	34.6	30.1	16.5	18.8	16.6	8.9	55.0	10.0	28.5	6.5	3,515	387	3,524
Aug	8,366	34.9	30.2	16.4	18.5	16.3	8.7	55.1	10.1	27.8	7.0	3,549	397	3,123
Sept	8,321	33.3	30.6	16.3	19.9	17.8	9.5	55.7	9.8	28.0	6.5	3,608	417	3,267
Oct	8,405	33.2	29.9	16.3	20.5	17.6	9.6	56.4	9.9	27.9	5.8	3,601	411	2,935
Nov	8,637	33.9	29.5	15.3	21.3	17.9	9.4	55.9	9.6	27.7	6.8	3,486	390	3,082
Dec	8,711	32.9	29.3	16.0	21.9	18.4	9.6	55.8	9.9	28.2	6.1	3,478	409	3,906
2003: Jan	8,302	32.6	30.4	17.2	19.8	18.4	9.8	54.9	9.9	27.9	7.4	3,361	388	3,968
Feb	8,450	32.5	30.3	15.1	22.1	18.6	9.4	55.9	9.1	28.2	6.8	3,429	409	4,172
Mar	8,445	33.3	29.6	15.7	21.4	18.0	9.6	54.8	9.4	28.4	7.4	3,514	423	4,348
Apr	8,786	32.2	30.1	15.9	21.8	19.6	10.2	54.2	9.4	29.1	7.3	3,622	r443	.....

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

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

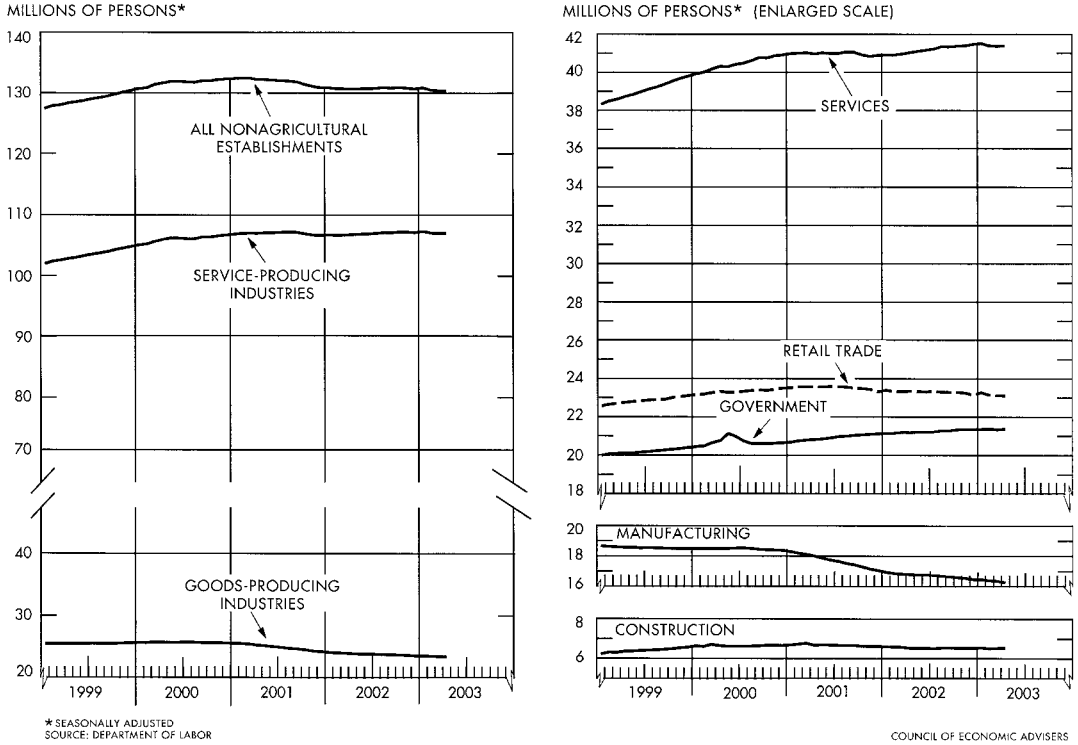
[3] Data beginning January 1994 are not directly comparable with data for earlier periods.

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

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

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey fell by 48,000 in April.



[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
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	131,720	25,669	6,653	18,473	11,141	7,332	106,051	7,031	6,947	23,337	7,578	40,457	20,702	2,777
2001	131,922	24,944	6,685	17,695	10,636	7,059	106,978	7,065	6,776	23,522	7,712	40,970	20,933	2,616
2002	130,791	23,836	6,556	16,724	9,906	6,818	106,955	6,773	6,671	23,306	7,760	41,185	21,260	2,620
2002: Apr	130,680	23,905	6,541	16,800	9,976	6,824	106,775	6,799	6,678	23,345	7,743	41,025	21,185	2,610
May	130,702	23,870	6,541	16,771	9,963	6,808	106,832	6,793	6,681	23,327	7,732	41,093	21,206	2,600
June	130,736	23,861	6,549	16,757	9,944	6,813	106,875	6,790	6,681	23,308	7,733	41,152	21,211	2,601
July	130,790	23,812	6,519	16,742	9,922	6,820	106,978	6,780	6,679	23,339	7,737	41,215	21,228	2,607
Aug	130,913	23,801	6,556	16,690	9,889	6,801	107,112	6,765	6,671	23,295	7,745	41,347	21,289	2,611
Sept	130,829	23,748	6,556	16,640	9,832	6,808	107,081	6,725	6,663	23,291	7,773	41,336	21,293	2,621
Oct	130,898	23,688	6,544	16,592	9,800	6,792	107,210	6,727	6,657	23,289	7,803	41,385	21,349	2,649
Nov	130,817	23,631	6,543	16,537	9,757	6,780	107,186	6,721	6,643	23,247	7,807	41,404	21,364	2,661
Dec	130,670	23,551	6,544	16,454	9,699	6,755	107,119	6,686	6,637	23,152	7,816	41,469	21,359	2,664
2003: Jan	130,873	23,563	6,564	16,447	9,689	6,758	107,310	6,694	6,639	23,271	7,817	41,522	21,367	2,665
Feb	130,520	23,463	6,519	16,389	9,638	6,751	107,057	6,655	6,636	23,150	7,829	41,403	21,384	2,661
Mar	130,396	23,439	6,538	16,346	9,609	6,737	106,957	6,646	6,636	23,117	7,836	41,374	21,348	2,654
Apr[p]	130,348	23,366	6,556	16,251	9,538	6,713	106,982	6,627	6,630	23,107	7,843	41,395	21,380	2,654

[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
1993	34.5	41.4	4.1	$10.83	$7.39	$11.74	$373.64	$254.87	$486.04	$553.63	$209.95	2.8	−0.0
1994	34.7	42.0	4.7	11.12	7.40	12.07	385.86	256.73	506.94	573.00	216.46	3.3	.7
1995	34.5	41.6	4.4	11.43	7.39	12.37	394.34	255.07	514.59	587.00	221.47	2.2	−.6
1996	34.4	41.6	4.5	11.82	7.43	12.77	406.61	255.73	531.23	603.33	230.11	3.1	.3
1997	34.6	42.0	4.8	12.28	7.55	13.17	424.89	261.31	553.14	625.56	240.74	4.5	2.2
1998	34.6	41.7	4.6	12.78	7.75	13.49	442.19	268.32	562.53	646.13	253.46	4.1	2.7
1999	34.5	41.7	4.6	13.24	7.86	13.90	456.78	271.25	579.63	672.13	263.61	3.3	1.1
2000	34.5	41.6	4.6	13.76	7.89	14.37	474.72	272.36	597.79	702.68	273.39	3.9	.4
2001	34.2	40.7	3.9	14.31	7.99	14.83	489.40	273.26	603.58	720.76	282.35	3.1	.3
2002	34.2	40.9	4.1	14.77	8.14	15.30	505.13	278.31	625.77	732.16	291.16	3.2	1.8
2002: Mar	34.2	41.0	4.1	14.64	8.13	15.19	500.69	278.01	622.79	732.73	289.55	3.3	2.1
Apr	34.2	40.9	4.2	14.66	8.10	15.19	501.37	277.00	621.27	734.37	289.13	3.2	1.9
May	34.2	40.9	4.2	14.69	8.11	15.27	502.40	277.42	624.54	726.40	290.71	3.2	2.4
June	34.3	41.1	4.3	14.74	8.13	15.31	505.58	278.71	629.24	733.59	292.75	3.4	2.7
July	34.0	40.7	4.0	14.76	8.12	15.28	501.84	276.04	621.90	720.83	289.44	2.4	1.1
Aug	34.1	40.9	4.2	14.83	8.14	15.34	505.70	277.55	627.41	729.54	291.60	3.2	1.6
Sept	34.2	40.8	4.1	14.85	8.13	15.35	507.87	278.13	626.28	736.42	292.90	3.2	1.9
Oct	34.2	40.7	4.1	14.90	8.15	15.44	509.58	278.61	628.41	729.60	294.49	3.6	1.7
Nov	34.2	40.6	4.0	14.94	8.16	15.44	510.95	279.21	626.86	725.80	296.09	3.3	1.1
Dec	34.1	40.9	4.2	14.98	8.18	15.48	510.82	278.83	633.13	734.98	297.26	3.0	.5
2003: Jan	34.3	40.9	4.1	14.99	8.16	15.53	514.16	279.74	635.18	750.18	297.40	3.4	.8
Feb	34.1	40.8	4.1	15.08	8.15	15.56	514.23	277.96	634.85	716.96	297.11	2.9	−.1
Mar	34.3	40.8	4.0	15.09	8.11	15.59	517.59	278.27	636.07	747.24	299.15	3.4	.1
Apr p	34.0	40.5	3.9	15.11	8.16	15.57	513.74	277.55	630.59	730.36	299.30	2.5	.2

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

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1993: Dec	119.8	116.4	128.3	.....	.....	.....	3.6	3.1	5.0
1994: Dec	123.5	119.7	133.0	.....	.....	.....	3.1	2.8	3.7
1995: Dec	126.7	123.1	135.9	.....	.....	.....	2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6	.....	.....	.....	3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8	.....	.....	.....	3.4	3.9	2.3
1998: Dec	139.8	137.4	145.2	.....	.....	.....	3.5	3.9	2.4
1999: Dec	144.6	142.2	150.2	.....	.....	.....	3.4	3.5	3.4
2000: Dec	150.9	147.7	158.6	.....	.....	.....	4.4	3.9	5.6
2001: Dec	157.2	153.3	166.7	.....	.....	.....	4.2	3.8	5.1
2002: Dec	162.3	157.5	174.6	.....	.....	.....	3.2	2.7	4.7
	Seasonally adjusted						Not seasonally adjusted		
2000: Mar	146.6	143.9	153.2	1.3	1.1	2.0	4.6	4.2	5.5
June	148.2	145.4	155.1	1.1	1.0	1.2	4.6	4.1	5.7
Sept	149.7	146.7	157.0	1.0	.9	1.2	4.6	4.1	6.0
Dec	151.1	147.9	158.7	.9	.8	1.1	4.4	3.9	5.6
2001: Mar	152.8	149.4	160.8	1.1	1.0	1.3	4.2	3.8	5.0
June	154.2	150.8	162.5	.9	.9	1.1	4.0	3.8	4.8
Sept	155.7	152.0	164.7	1.0	.8	1.4	4.0	3.6	4.9
Dec	157.4	153.4	166.8	1.1	.9	1.3	4.2	3.8	5.1
2002: Mar	158.8	154.8	168.6	.9	.9	1.1	3.9	3.5	4.8
June	160.5	156.2	170.8	1.1	.9	1.3	4.0	3.6	5.1
Sept	161.5	156.9	172.6	.6	.4	1.1	3.7	3.2	4.8
Dec	162.7	157.7	174.7	.7	.5	1.2	3.2	2.7	4.7
2003: Mar	164.9	159.3	178.9	1.4	1.0	2.4	3.8	3.0	6.1

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1993	100.5	100.5	103.1	103.3	102.6	102.9	102.5	102.2	100.0	99.7	101.9	101.7	102.2	102.2
1994	101.9	101.8	108.1	108.2	106.2	106.2	104.5	104.3	99.9	99.7	102.6	102.5	104.0	104.1
1995	102.6	102.8	111.5	111.8	108.7	108.8	106.7	106.6	99.6	99.4	104.1	103.7	106.0	106.1
1996	105.4	105.4	116.4	116.7	110.4	110.7	110.1	109.8	100.1	99.8	104.5	104.2	107.7	107.6
1997	107.8	107.5	122.5	122.7	113.6	114.1	113.5	113.1	101.0	100.6	105.3	105.2	109.7	109.8
1998	110.6	110.3	128.5	128.8	116.2	116.8	119.7	119.1	105.0	104.5	108.2	108.0	110.6	110.8
1999	113.5	112.9	134.5	134.8	118.5	119.4	125.2	124.3	107.6	106.8	110.3	110.1	111.6	112.1
2000	116.9	116.2	140.0	140.2	119.7	120.6	133.8	133.0	111.2	110.6	114.4	114.4	113.5	114.1
2001	118.2	117.5	139.8	140.1	118.2	119.2	137.7	136.6	111.4	110.5	116.5	116.3	115.8	116.3
2002	123.8	123.1	143.5	143.9	115.9	116.9	141.1	139.8	112.3	111.3	113.9	113.6	116.3	116.9
2000: I	115.3	114.7	138.4	138.7	120.1	120.9	131.4	130.8	110.6	110.1	114.0	114.0	112.8	113.4
II	117.2	116.4	140.3	140.5	119.7	120.7	132.4	131.5	110.5	109.8	113.0	113.0	113.4	113.9
III	117.3	116.6	140.4	140.6	119.7	120.6	135.0	134.3	111.7	111.1	115.1	115.2	113.7	114.3
IV	117.9	117.1	140.7	141.0	119.4	120.4	136.3	135.3	112.0	111.2	115.6	115.6	114.3	114.8
2001: I	117.5	116.7	140.4	140.7	119.5	120.6	137.3	136.3	111.8	110.9	116.9	116.8	115.2	115.7
II	117.4	116.6	139.4	139.7	118.7	119.8	137.5	136.3	111.0	110.1	117.1	116.9	115.8	116.3
III	117.9	117.2	139.1	139.4	117.9	118.9	137.8	136.7	111.0	110.1	116.8	116.6	116.4	116.8
IV	120.1	119.3	140.3	140.4	116.8	117.7	138.3	137.2	111.6	110.7	115.1	115.0	115.9	116.5
2002: I	122.5	121.8	142.3	142.5	116.1	117.0	139.3	138.1	112.1	111.1	113.7	113.4	116.0	116.4
II	123.1	122.3	142.5	142.9	115.8	116.8	140.8	139.5	112.3	111.3	114.4	114.1	116.2	116.8
III	124.8	123.9	144.4	144.7	115.6	116.8	141.5	140.1	112.3	111.2	113.4	113.1	116.3	116.9
IV	124.9	124.2	145.0	145.3	116.1	117.0	142.8	141.5	112.7	111.7	114.3	113.9	116.8	117.3
2003: I*r*	125.7	124.8	145.7	146.0	115.9	117.0	144.2	142.7	112.7	111.6	114.7	114.4	117.3	117.7
	Percent change; quarterly data at seasonally adjusted annual rates													
1993	0.5	0.5	3.1	3.3	2.6	2.9	2.5	2.2	0.0	−0.3	1.9	1.7	2.2	2.2
1994	1.3	1.3	4.9	4.7	3.5	3.3	2.0	2.1	−.1	.0	.7	.8	1.8	1.9
1995	.7	.9	3.1	3.4	2.4	2.4	2.1	2.1	−.3	−.3	1.4	1.2	2.0	2.0
1996	2.8	2.5	4.4	4.3	1.6	1.7	3.2	3.1	.5	.4	.4	.5	1.6	1.4
1997	2.3	2.0	5.2	5.1	2.9	3.1	3.1	3.0	.9	.8	.8	.9	1.8	2.1
1998	2.6	2.6	4.9	5.0	2.2	2.4	5.5	5.4	4.0	3.9	2.8	2.7	.8	.9
1999	2.6	2.4	4.7	4.6	2.0	2.2	4.6	4.4	2.4	2.2	1.9	2.0	1.0	1.2
2000	3.0	2.9	4.1	4.0	1.0	1.0	6.8	7.0	3.4	3.5	3.7	3.9	1.7	1.8
2001	1.1	1.1	−.2	−.1	−1.3	−1.2	2.9	2.7	.2	−.1	1.8	1.6	2.0	1.9
2002	4.8	4.8	2.7	2.7	−2.0	−2.0	2.5	2.4	.9	.8	−2.2	−2.3	.4	.5
1999: I	3.1	2.4	3.4	3.3	.2	.9	8.2	7.3	6.7	5.7	5.0	4.8	1.3	1.4
II	−.6	−.8	2.1	1.9	2.7	2.6	.5	.6	−2.5	−2.4	1.1	1.3	1.0	1.5
III	3.8	3.7	5.9	6.0	2.0	2.2	3.7	3.7	.6	.6	−.1	.0	1.2	1.4
IV	5.8	6.3	8.4	8.3	2.4	1.9	5.1	5.8	2.0	2.7	−.7	−.5	1.1	1.3
2000: I	.3	.2	2.2	1.9	1.9	1.7	14.7	15.2	10.6	11.0	14.4	14.9	2.4	2.7
II	6.7	6.0	5.4	5.4	−1.2	−.6	3.0	2.2	−.4	−1.1	−3.5	−3.6	2.2	1.9
III	.4	.6	.4	.2	.0	−.4	8.3	8.7	4.5	4.9	7.8	8.0	1.1	1.4
IV	2.1	1.7	.9	1.1	−1.2	−.6	3.7	3.1	.8	.2	1.6	1.4	1.9	1.6
2001: I	−1.5	−1.4	−1.0	−.9	.4	.5	3.1	2.8	−.6	−.9	4.7	4.3	3.4	3.3
II	−.2	−.1	−2.8	−2.7	−2.6	−2.6	.5	.1	−2.7	−3.0	.7	.3	2.2	2.0
III	1.8	2.1	−.9	−.8	−2.6	−2.9	.9	1.0	.0	.1	−.9	−1.1	1.8	1.7
IV	7.6	7.2	3.5	2.9	−3.8	−4.0	1.4	1.5	1.9	2.1	−5.8	−5.4	−1.6	−1.0
2002: I	8.3	8.6	5.9	6.2	−2.2	−2.3	3.0	2.9	1.8	1.6	−4.9	−5.3	.3	−.2
II	1.8	1.7	.6	.9	−1.2	−.7	4.3	4.0	.7	.4	2.4	2.3	.7	1.4
III	5.8	5.5	5.3	5.2	−.5	−.2	2.2	1.8	.1	−.3	−3.4	−3.4	.5	.1
IV	.3	.7	1.7	1.7	1.5	.9	3.6	3.9	1.6	1.9	3.3	3.2	1.5	1.4
2003: I*r*	2.5	1.9	2.0	1.8	−.5	−.1	3.8	3.4	.0	−.4	1.3	1.5	1.7	1.5

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

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

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

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U) for recent quarters. The trend from 1978–2002 is based on the consumer price index research series (CPI–U–RS).

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

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

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

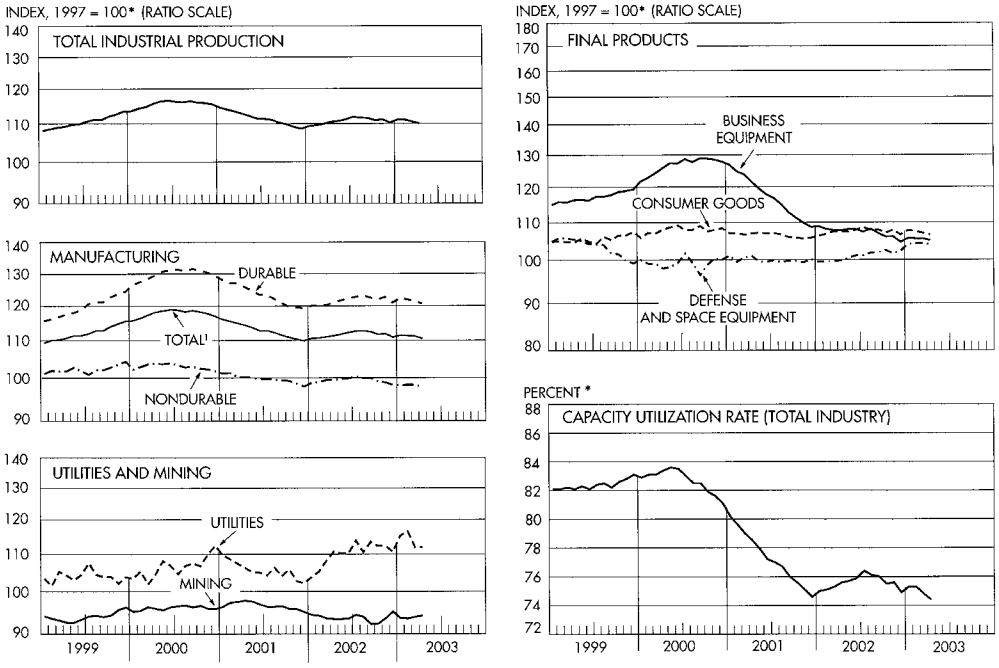
r Data based on GDP data released May 29, 2003.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in April.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production [1]			Industry production indexes, 1997=100						Capacity utilization rate (output as percent of capacity) [1]	
		Percent change [2]		Manufacturing							
	Index, 1997=100	From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]	Mining	Utilities	Total industry	Total manufacturing
1993	80.8	.....	3.3	78.8	69.3	91.3	93.8	94.4	91.5	81.1	80.0
1994	85.1	.....	5.4	83.6	75.4	94.5	93.1	96.6	92.8	83.3	82.4
1995	89.2	.....	4.9	88.0	82.0	96.2	93.2	96.4	96.4	83.6	82.8
1996	93.1	.....	4.4	92.1	89.1	96.5	92.5	98.1	99.7	82.5	81.2
1997	100.0	.....	7.4	100.0	100.0	100.0	100.0	100.0	100.0	83.7	82.7
1998	105.6	.....	5.6	106.5	110.3	101.4	106.5	98.2	101.5	82.9	81.9
1999	110.1	.....	4.3	111.8	119.3	102.2	109.9	94.0	103.9	82.4	81.4
2000	115.3	.....	4.7	117.4	129.4	102.9	112.4	96.0	106.4	82.7	81.4
2001	111.2	.....	−3.5	112.6	122.9	99.8	109.1	96.6	105.6	77.3	75.6
2002	110.5	.....	−.7	111.4	121.1	99.5	105.5	93.8	110.2	75.6	73.7
2002: Apr	110.1	0.4	−2.2	111.0	120.5	99.5	104.1	93.4	110.6	75.6	73.6
May	110.4	.3	−1.3	111.4	121.2	99.7	104.2	93.4	110.1	75.7	73.9
June	110.8	.3	−.3	111.9	121.8	99.9	105.5	93.5	110.1	75.9	74.1
July	111.6	.7	.5	112.3	122.2	100.4	105.0	94.4	113.7	76.4	74.3
Aug	111.3	−.2	.6	112.4	122.7	100.0	105.8	93.9	110.4	76.1	74.3
Sept	111.2	−.1	1.2	112.1	122.0	100.0	107.1	92.2	113.3	76.0	74.1
Oct	110.6	−.6	1.0	111.4	121.5	99.1	106.7	92.3	112.1	75.5	73.7
Nov	110.8	.2	1.8	111.6	122.2	98.9	105.4	93.6	112.1	75.6	73.7
Dec	109.9	−.8	1.4	110.6	120.5	98.3	105.9	95.2	110.5	74.9	73.0
2003: Jan[r]	110.7	.7	1.6	111.1	121.9	98.2	105.3	93.6	115.0	75.3	73.3
Feb[r]	110.7	.0	1.4	111.0	121.4	98.3	107.0	93.5	116.3	75.3	73.2
Mar[r]	110.2	−.5	.5	110.9	120.9	98.3	108.5	93.9	111.7	74.8	73.0
Apr[p]	109.7	−.5	.4	110.2	120.2	97.8	107.0	94.2	111.8	74.4	72.5

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

[2] Percent changes based on unrounded indexes.

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

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1997=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies				
	Total	Consumer goods			Equipment						Total [1]	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business equipment	Defense and space equipment	Total	Construction supplies	Business supplies		
1993	83.1	87.3	75.3	91.8	75.4	69.8	105.2	79.4	83.2	77.1	79.2	94.7
1994	86.7	91.5	84.5	94.1	78.1	73.4	101.6	84.0	89.1	81.0	84.0	95.6
1995	90.4	94.4	89.1	96.3	82.9	79.5	100.8	88.1	91.4	86.1	88.7	97.4
1996	93.8	96.4	92.9	97.7	89.0	87.0	99.2	92.8	95.6	91.1	92.6	99.4
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1998	105.6	103.6	107.2	102.3	109.7	111.1	104.2	106.7	105.0	107.8	105.2	99.2
1999	108.2	105.4	114.6	102.2	113.8	116.9	103.4	112.2	107.3	115.5	111.2	98.9
2000	112.1	107.8	119.0	103.9	120.8	126.5	99.3	118.8	110.2	124.7	117.0	99.3
2001	109.0	106.5	112.2	104.3	113.8	117.3	100.1	115.3	105.5	121.9	111.8	97.5
2002	107.2	107.5	117.3	104.1	105.2	107.3	101.2	114.6	104.0	121.9	112.2	98.7
2002: Apr	107.2	107.5	116.5	104.4	105.3	107.7	99.9	113.9	104.0	120.7	111.6	98.6
May	107.1	107.3	117.2	103.9	105.6	108.0	100.6	114.6	104.6	121.5	112.2	98.5
June	107.5	107.8	118.6	104.1	105.7	108.0	101.2	114.8	104.5	121.8	112.6	98.6
July	107.9	108.5	120.0	104.6	105.2	107.3	101.2	115.5	104.4	123.2	113.8	101.0
Aug	107.6	107.8	119.3	103.8	106.0	108.1	101.9	115.4	104.8	122.6	113.6	99.3
Sept	107.4	107.9	118.7	104.2	105.0	106.9	102.0	115.8	104.5	123.6	113.4	99.1
Oct	106.6	107.0	117.0	103.6	104.5	106.0	102.5	115.4	104.2	123.1	112.8	98.4
Nov	107.1	107.8	121.0	103.3	104.2	106.1	101.7	114.9	103.8	122.5	113.1	99.4
Dec	106.0	106.6	117.8	102.8	103.3	104.6	102.3	113.9	102.4	121.9	112.4	99.7
2003: Jan r	107.1	107.7	120.5	103.4	104.3	105.6	104.1	114.4	102.3	122.8	113.0	100.9
Feb r	106.9	107.5	118.4	103.7	104.2	105.5	104.2	114.5	101.8	123.5	113.2	101.2
Mar r	106.5	107.0	117.7	103.3	104.2	105.5	104.3	113.9	101.5	122.6	112.5	99.7
Apr p	106.1	106.5	116.9	103.0	103.8	105.0	103.9	113.3	100.7	122.1	111.9	99.8

[1] Includes other items, not shown separately.

[1997=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metal		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology [1]	Total	Motor vehicles and parts				
1993	86.2	86.5	79.9	78.9	37.1	25.6	85.8	77.7	101.7	94.8	89.0	96.3
1994	92.6	93.3	87.0	86.3	44.1	33.2	89.8	89.3	103.9	95.9	91.3	96.8
1995	93.7	94.8	92.2	92.3	57.6	47.4	90.0	92.0	103.9	97.3	92.7	99.2
1996	95.9	97.1	95.6	95.3	73.9	66.8	91.7	92.7	101.1	98.0	94.6	97.3
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1998	102.3	100.4	103.0	101.9	128.2	138.9	108.7	105.1	94.4	100.9	101.3	104.2
1999	101.7	100.0	103.8	99.6	166.4	197.2	114.4	116.4	90.6	101.9	103.8	105.1
2000	98.8	100.3	108.2	106.6	221.1	281.4	110.5	116.3	87.2	102.5	105.9	106.3
2001	88.2	86.7	100.5	95.1	223.7	290.4	104.1	107.6	78.1	98.0	105.3	105.0
2002	85.6	88.7	99.0	87.9	220.4	291.6	106.1	117.3	72.2	97.8	105.1	105.6
2002: Apr	84.6	85.1	98.4	88.3	217.9	286.9	105.5	115.9	72.4	95.5	105.1	105.9
May	85.9	90.0	99.7	88.5	220.0	290.8	105.2	115.8	72.9	96.2	105.0	105.6
June	86.2	89.0	99.3	88.9	220.8	293.1	106.7	118.6	72.7	95.5	105.7	105.5
July	85.0	88.1	99.7	88.4	221.5	293.6	108.4	122.1	72.9	98.4	106.9	105.5
Aug	87.6	93.0	99.3	89.4	223.0	296.8	108.5	122.0	71.4	98.6	106.2	105.3
Sept	85.0	88.8	99.4	88.2	223.2	296.3	107.7	121.1	72.2	99.9	106.1	105.8
Oct	87.6	94.5	99.8	86.8	224.2	299.5	105.9	118.3	70.2	99.5	104.6	105.6
Nov	86.2	92.6	98.7	87.4	224.5	301.7	109.1	123.9	70.6	98.4	104.2	104.7
Dec	84.1	88.5	98.3	85.8	224.5	299.9	105.5	117.8	69.8	98.9	103.4	104.9
2003: Jan r	85.0	92.9	97.9	86.7	226.6	302.7	109.0	122.9	69.5	99.1	104.4	104.7
Feb r	87.8	95.7	97.4	87.3	226.5	305.2	106.9	119.7	69.7	97.9	105.5	103.9
Mar r	85.0	91.3	97.2	87.8	228.2	310.4	105.8	117.9	68.2	96.8	105.6	103.9
Apr p	83.4	88.9	96.4	87.9	229.3	313.6	104.2	115.5	67.1	96.7	104.9	104.3

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

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal and State and local	Construction contracts [3]	
		Total	Residential		Commercial and industrial [2]	Other		Total value index (1996=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1993	491.0	375.1	225.1	150.9	81.5	68.5	116.0	82	589
1994	539.2	419.0	258.6	176.4	93.3	67.1	120.2	89	744
1995	557.8	427.9	247.4	171.4	110.9	69.7	129.9	92	862
1996	615.9	476.6	281.1	191.1	125.2	70.4	139.3	100	875
1997	653.4	502.7	289.0	198.1	136.6	77.1	150.7	109	1,027
1998	705.7	551.4	314.6	224.0	151.1	85.7	154.3	122	1,223
1999	765.9	596.3	350.6	251.3	153.1	92.7	169.5	135	1,255
2000	820.3	641.8	374.5	265.0	164.1	103.2	178.6	142	1,240
2001	842.5	650.0	388.7	279.8	155.8	105.5	192.5	.....	.....
2002	846.1	642.2	415.5	296.9	120.3	106.4	203.9	.....	.....
	Annual rates								
2002: Apr	856.9	656.7	411.8	295.6	131.0	113.8	200.2	.....	.....
May	847.1	642.2	413.5	294.9	121.9	106.8	204.9	.....	.....
June	833.7	634.6	410.8	292.8	119.1	104.7	199.1	.....	.....
July	837.8	635.7	414.0	295.2	116.8	104.9	202.1	.....	.....
Aug	829.8	627.1	409.3	292.7	113.4	104.4	202.8	.....	.....
Sept	832.2	626.5	412.2	296.7	110.1	104.2	205.7	.....	.....
Oct	840.0	636.8	418.0	299.7	111.3	107.5	203.2	.....	.....
Nov	850.5	643.8	427.2	304.8	112.7	103.9	206.7	.....	.....
Dec	856.7	650.0	440.2	314.7	108.9	100.9	206.7	.....	.....
2003: Jan	875.3	664.3	450.0	327.0	113.8	100.5	211.0	.....	.....
Feb[r]	873.5	666.5	452.2	327.1	111.9	102.4	207.0	.....	.....
Mar[r]	864.8	664.1	451.4	327.3	112.6	100.2	200.7	.....	.....
Apr[p]	862.6	661.4	449.9	325.6	108.4	103.0	201.2	.....	.....

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

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) [3]
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period [2]	
	Total	1 unit	2–4 units [1]	5 units or more					
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	293	[3] 7.3
1994	1,457.0	1,198.4	35.2	223.5	1,371.6	1,346.9	670	336	7.4
1995	1,354.1	1,076.2	33.8	244.1	1,332.5	1,312.6	667	370	7.6
1996	1,476.8	1,160.9	45.3	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	281	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	298	8.0
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4
2002	1,704.9	1,358.6	38.5	307.9	[r] 1,747.7	1,648.4	[r] 973	[r] 339	9.0
	Seasonally adjusted annual rates								
2002: Apr[r]	1,587	1,275	27	285	1,662	1,643	916	324	.....
May[r]	1,752	1,389	37	326	1,721	1,713	981	328	.....
June[r]	1,709	1,359	47	303	1,746	1,591	959	328	8.4
July[r]	1,666	1,329	31	306	1,742	1,612	961	331	.....
Aug[r]	1,630	1,249	31	350	1,704	1,705	1,025	332	.....
Sept[r]	1,810	1,449	37	324	1,803	1,655	1,057	333	9.0
Oct[r]	1,653	1,366	33	254	1,813	1,591	1,005	336	.....
Nov[r]	1,760	1,403	34	323	1,764	1,706	1,022	338	.....
Dec[r]	1,815	1,462	35	318	1,907	1,674	1,052	339	9.3
2003: Jan[r]	1,828	1,509	41	278	1,777	1,647	1,009	343	.....
Feb[r]	1,640	1,312	30	298	1,786	1,672	934	343	.....
Mar[r]	1,748	1,398	35	315	1,688	1,635	1,011	338	9.4
Apr[p]	1,630	1,356	30	244	1,724	1,700	1,028	338	.....

[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.

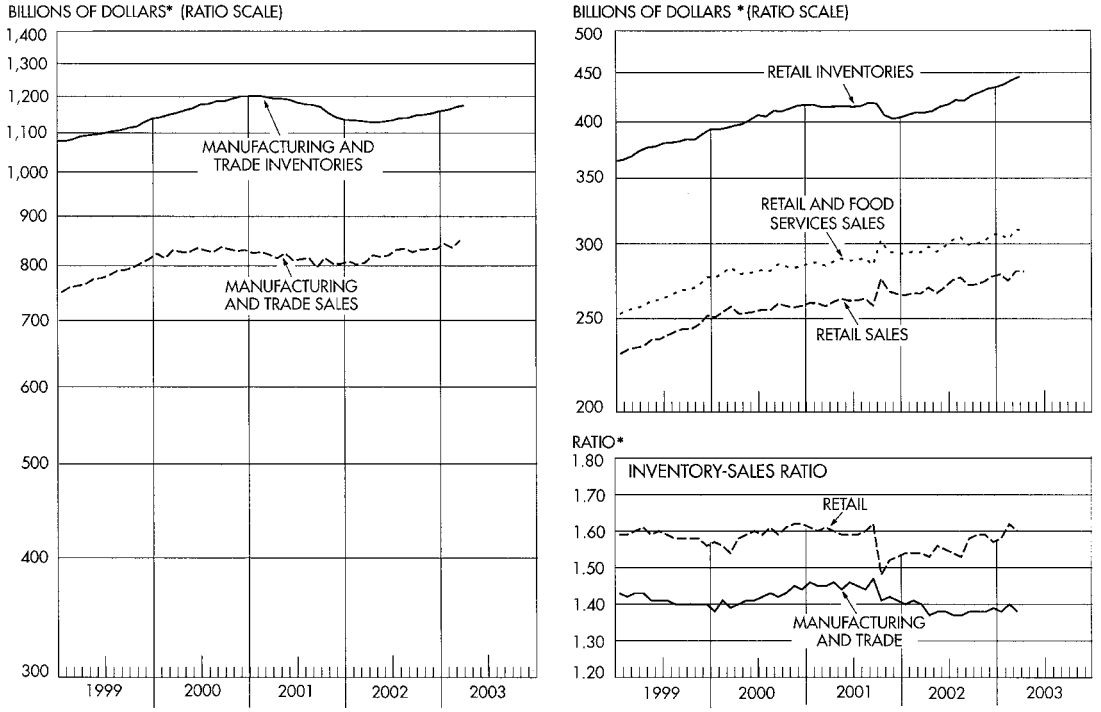
Beginning 1999, housing starts, completions, and sales are not directly comparable with earlier data due to new estimation methods.

Data for housing units authorized, started, and completed and for houses sold reflect annual revisions.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In March, manufacturing and trade sales rose 1.7 percent and inventories rose $4.9 billion. According to advance estimates, retail sales fell 0.1 percent in April. Retail and food services sales also fell 0.1 percent.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

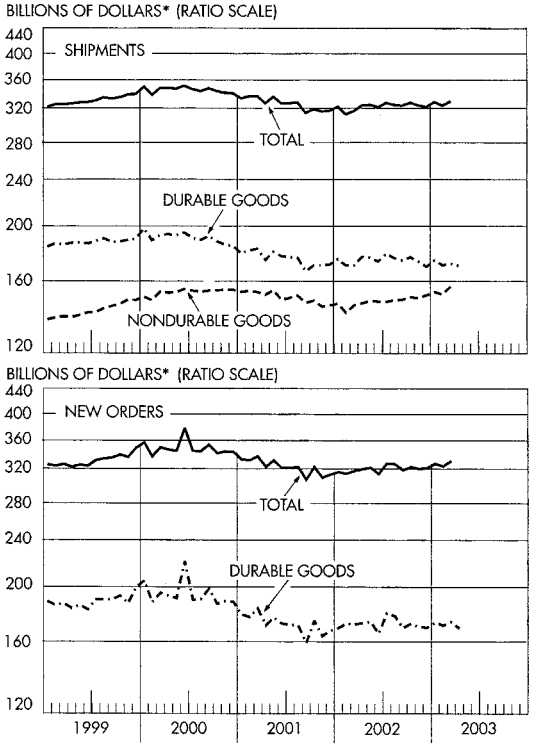
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1993	565,154	864,170	1.51	150,833	201,939	1.31	165,533	286,026	1.68	183,537
1994	606,744	927,092	1.47	161,133	218,856	1.30	179,693	312,162	1.66	198,496
1995	649,753	985,420	1.49	176,227	235,128	1.30	189,028	329,644	1.72	208,496
1996	681,541	1,004,284	1.47	186,649	237,828	1.28	201,058	340,552	1.67	221,299
1997	717,586	1,044,129	1.43	194,541	255,427	1.27	210,027	350,901	1.64	231,530
1998	737,462	1,076,241	1.44	198,319	268,385	1.32	220,413	365,085	1.62	243,133
1999	780,695	1,136,025	1.41	211,797	285,167	1.31	239,869	394,311	1.59	263,696
2000	828,233	1,197,523	1.42	228,549	302,495	1.30	255,974	417,786	1.59	281,497
2001	813,309	1,132,289	1.44	225,722	287,556	1.32	262,776	405,571	1.58	289,300
2002	821,023	1,156,115	1.38	229,250	288,847	1.25	270,451	436,317	1.56	298,334
2002: Mar[r]	805,070	1,126,477	1.40	223,530	284,642	1.27	265,947	410,401	1.54	293,579
Apr[r]	820,080	1,124,799	1.37	227,463	282,742	1.24	269,655	411,904	1.53	297,404
May	817,035	1,127,436	1.38	227,105	282,492	1.24	266,194	416,352	1.56	293,889
June	819,513	1,130,357	1.38	228,941	283,733	1.24	269,762	418,394	1.55	297,695
July	830,802	1,136,896	1.37	230,225	285,761	1.24	274,476	423,139	1.54	302,350
Aug	832,553	1,137,189	1.37	232,506	286,238	1.23	276,318	422,377	1.53	304,269
Sept	826,227	1,144,210	1.38	232,312	286,946	1.24	271,307	427,879	1.58	299,214
Oct	830,507	1,145,753	1.38	232,465	285,719	1.23	271,703	430,960	1.59	299,458
Nov	831,696	1,149,332	1.38	235,263	286,419	1.22	273,570	434,693	1.59	301,707
Dec	831,848	1,156,115	1.39	233,732	288,847	1.24	277,100	436,317	1.57	305,816
2003: Jan	842,599	1,159,136	1.38	236,978	288,705	1.22	278,356	439,120	1.58	307,045
Feb[r]	834,860	1,166,786	1.40	238,193	289,680	1.22	274,066	443,879	1.62	302,741
Mar[r]	849,241	1,171,725	1.38	240,569	291,035	1.21	280,585	447,586	1.60	309,813
Apr[p]	.....	.....	.....	.....	.....	.....	280,387	.....	.....	309,455

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

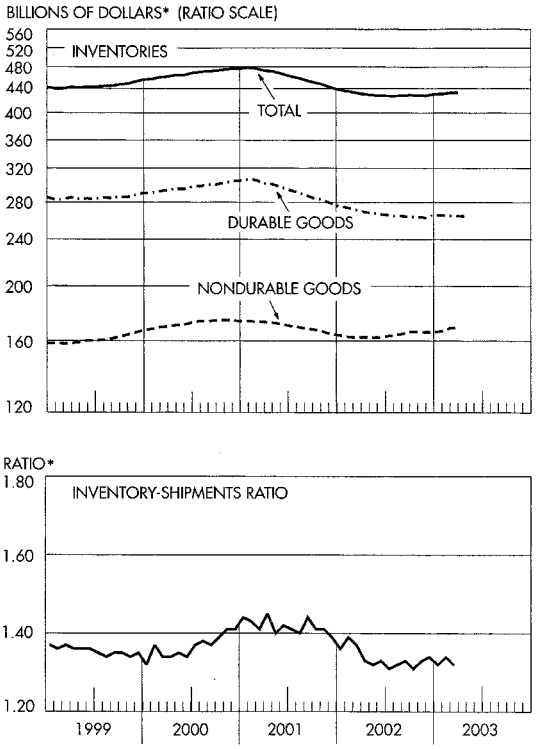
Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In April, according to advance estimates, manufacturers' durable goods shipments, inventories, and new and unfilled orders fell.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE



COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1993	248,789	130,793	117,996	376,205	235,218	140,987	246,668	128,672	40,681	425,314	1.51
1994	265,918	143,081	122,838	396,074	249,272	146,802	266,641	143,803	45,175	434,236	1.45
1995	284,499	153,094	131,405	420,648	263,223	157,425	285,542	154,137	51,011	446,913	1.45
1996	293,835	158,952	134,883	425,904	267,980	157,924	297,282	162,399	54,066	488,392	1.44
1997	313,018	172,409	140,610	437,801	275,348	162,453	314,986	174,377	60,697	512,718	1.38
1998	318,730	179,712	139,019	442,771	284,484	158,287	317,345	178,327	62,133	495,947	1.39
1999	329,029	186,933	142,096	456,547	289,641	166,906	329,770	187,674	64,392	505,376	1.36
2000	343,710	190,502	153,207	477,242	304,151	173,091	347,225	194,017	69,476	547,826	1.37
2001	324,811	175,012	149,799	439,162	275,311	163,851	321,397	171,598	57,886	506,412	1.42
2002	321,323	173,749	147,573	430,951	265,242	165,709	318,860	171,287	54,671	477,418	1.34
2002: Mar	315,593	170,376	145,217	431,434	269,094	162,340	316,737	171,520	53,642	503,337	1.37
Apr	322,962	176,426	146,536	430,153	267,811	162,342	318,861	172,325	54,220	499,236	1.33
May	323,736	175,927	147,809	428,592	266,417	162,175	320,873	173,064	56,174	496,373	1.32
June	320,810	173,205	147,605	428,230	265,478	162,752	312,866	165,261	50,774	488,429	1.33
July	326,101	178,739	147,362	427,996	264,398	163,598	326,636	179,274	56,933	488,964	1.31
Aug	323,729	175,561	148,168	428,574	264,070	164,504	325,464	177,296	59,214	490,699	1.32
Sept	322,608	174,008	148,600	429,385	263,516	165,869	317,660	169,060	52,901	485,751	1.33
Oct	326,339	176,241	150,098	429,074	263,040	166,034	321,993	171,895	55,213	481,405	1.31
Nov	322,863	173,331	149,532	428,220	262,487	165,733	319,427	169,895	54,558	477,969	1.33
Dec	321,016	169,712	151,304	430,951	265,242	165,709	320,465	169,161	55,842	477,418	1.34
2003: Jan	327,265	173,926	153,339	431,311	264,821	166,490	326,043	172,704	56,883	476,196	1.32
Feb	322,601	170,675	151,926	433,227	264,681	168,546	322,759	170,833	54,098	476,354	1.34
Mar[r]	328,087	171,564	156,523	433,104	264,127	168,977	329,682	173,159	55,801	477,949	1.32
Apr[p]	.....	170,294	.....	.....	263,850	.....	.....	168,929	55,644	476,584	.....

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

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

Data exclude semiconductors.

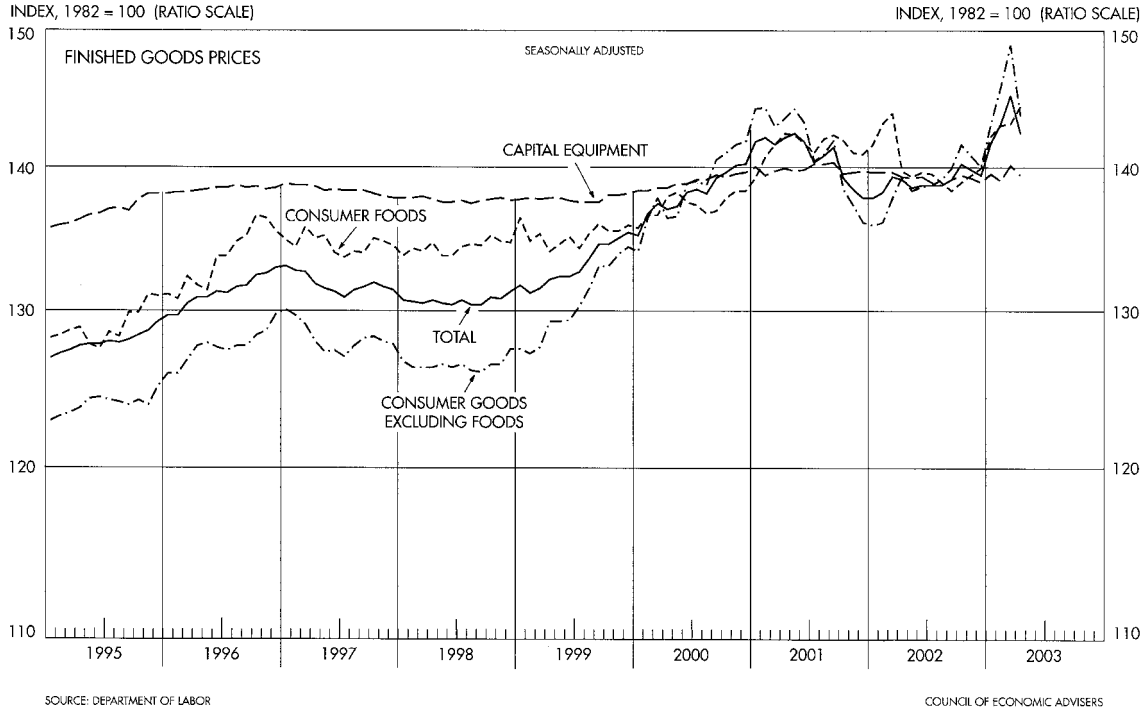
Totals for March 2003 reflect revisions to durable goods released on May 28, 2003. Nondurable goods are as published on May 2, 2003.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 1.9 percent in April. Prices of finished consumer foods rose 0.9 percent, while prices of other finished consumer goods fell 3.6 percent. Capital equipment prices fell 0.5 percent.



[1982=100; monthly data seasonally adjusted]

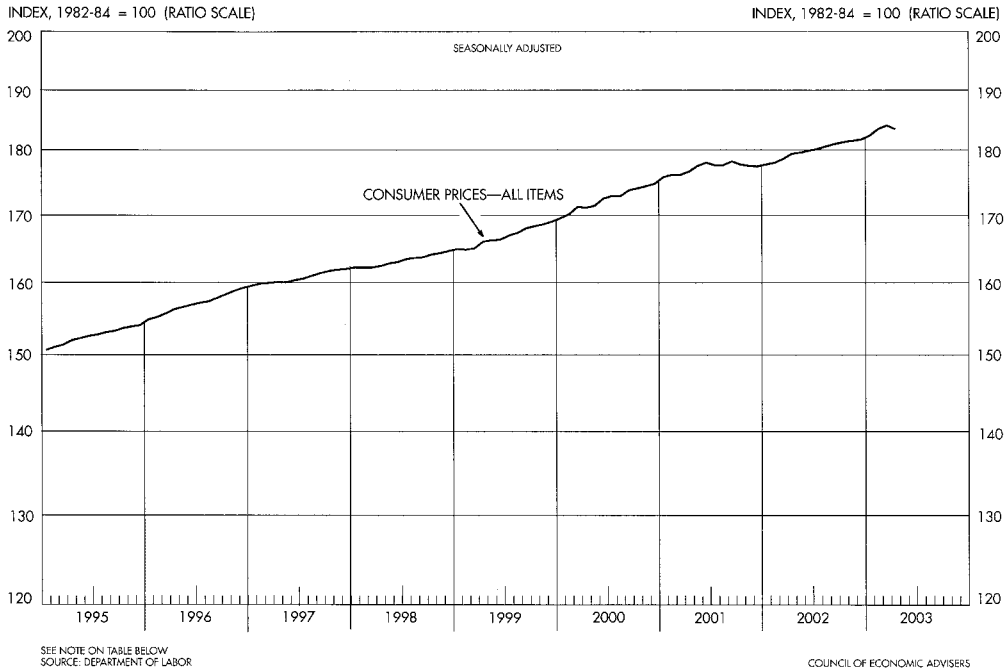
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2001	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002 r	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2002: Apr	139.0	139.6	138.7	139.2	133.3	140.3	139.2	139.6	127.5	113.8	128.3	108.5	97.2	113.9
May	138.4	139.2	138.0	138.2	133.2	138.9	139.1	138.7	127.1	112.8	127.8	109.3	97.1	115.3
June	138.6	139.5	138.2	138.5	133.3	139.2	139.2	139.0	127.4	114.0	128.1	105.1	95.9	109.0
July	138.6	139.4	138.1	138.6	132.4	139.8	138.8	139.1	127.7	115.5	128.4	105.9	96.5	109.9
Aug	138.6	138.8	138.4	139.0	132.1	140.6	138.6	139.2	128.2	116.3	128.9	107.8	98.1	111.9
Sept	139.0	138.2	139.0	139.8	132.6	141.5	139.0	139.6	128.9	117.6	129.6	110.2	99.4	115.2
Oct	140.1	138.8	140.2	141.5	133.5	143.5	139.3	141.0	129.8	117.2	130.5	112.6	99.6	119.1
Nov	139.7	139.3	139.6	140.7	132.7	142.7	139.1	140.5	129.7	117.8	130.4	116.8	100.7	125.8
Dec r	139.3	139.8	139.0	139.9	132.1	141.9	138.8	140.1	129.6	119.0	130.2	119.1	102.0	128.7
2003: Jan	141.6	142.1	141.3	143.0	133.5	145.8	139.4	143.0	131.2	120.8	131.8	128.8	107.5	141.5
Feb	143.0	142.9	142.8	145.7	132.2	150.3	138.9	145.2	133.9	121.6	134.6	135.0	108.3	152.0
Mar	145.1	143.0	145.4	148.9	134.4	154.0	140.0	147.5	136.6	121.3	137.5	153.0	105.8	185.7
Apr	142.3	144.3	141.6	143.6	132.6	147.0	139.3	144.0	133.6	121.4	134.3	128.0	106.8	140.7

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In April, the consumer price index for all urban consumers fell 0.3 percent seasonally adjusted; it fell 0.2 percent not seasonally adjusted. The index was 2.2 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp. [3]	*100.0*	.....	*14.6*	*40.9*	*31.7*	*6.5*	*22.2*	*4.5*	*4.2*	*17.3*	.....	*3.1*	*6.0*	*6.7*	*78.7*
1993	144.5	.....	140.9	141.2	155.7	150.3	160.5	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	.....	144.3	144.8	160.5	154.0	165.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
2000	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	139.6	129.3	260.8	124.6	181.3
2001	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	138.9	124.7	272.8	129.3	186.1
2002	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	137.3	116.6	285.6	121.7	190.5
2002: Apr	179.8	179.3	176.1	179.4	207.0	198.5	213.4	142.6	125.2	152.8	137.3	117.9	282.7	121.9	189.7
May	179.8	179.5	175.9	179.9	207.5	199.0	213.9	143.3	124.5	152.9	137.0	117.7	283.9	122.1	190.0
June	179.9	179.8	175.9	180.1	207.8	199.5	214.5	143.5	123.8	153.2	136.9	119.1	284.6	122.9	190.2
July	180.1	180.1	176.1	180.4	208.2	200.0	215.1	143.4	123.0	153.8	136.8	120.9	286.4	123.7	190.5
Aug	180.7	180.5	176.0	180.8	208.9	200.4	215.6	143.8	124.0	154.2	136.6	121.1	287.1	123.9	191.1
Sept	181.0	180.9	176.4	181.1	209.4	200.8	216.2	144.1	123.7	154.5	137.0	121.9	288.0	124.4	191.4
Oct	181.3	181.2	176.6	181.6	209.9	201.3	216.8	144.6	123.5	155.2	137.4	125.0	289.7	126.2	191.6
Nov	181.3	181.4	177.0	181.8	210.3	201.9	217.1	144.7	123.2	154.9	137.3	123.8	291.2	125.6	191.8
Dec	180.9	181.6	177.3	182.2	210.8	202.3	217.7	145.3	122.9	154.5	136.8	122.1	292.3	125.1	192.1
2003: Jan	181.7	182.2	177.0	182.9	211.4	203.1	218.3	147.4	121.8	156.2	135.7	130.2	292.6	130.1	192.3
Feb	183.1	183.3	178.2	183.4	211.5	203.5	218.7	150.3	121.6	159.3	135.4	143.0	293.0	137.8	192.5
Mar	184.2	183.9	178.5	184.1	211.4	203.9	218.9	156.9	121.1	160.9	135.6	148.7	293.5	144.2	192.5
Apr	183.8	183.3	178.3	184.0	211.6	204.5	218.9	155.4	120.4	158.2	135.0	136.5	294.1	137.5	192.5

[1] Includes items not shown separately.

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

[3] Relative importance, December 2002.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1993	0.2	2.4	−1.4	1.8	...	...	...	...	...	...	...	...	1.2
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	.6
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
1999	2.9	.8	5.1	.3	...	...	...	...	...	...	...	...	1.8
2000	3.6	1.7	5.5	1.2	...	...	...	...	...	...	...	...	3.8
2001	−1.6	1.8	−3.9	0	...	...	...	...	...	...	...	...	2.0
2002 r	1.2	−.6	2.9	−.6	...	...	...	...	...	...	...	...	−1.3
	Change, month to month												
2002: Apr	−0.1	−2.9	1.1	−0.2	3.8	−5.3	10.4	−0.9	−0.1	−3.1	1.3	−0.3	−2.1
May	−.4	−.3	−.7	−.1	.9	−10.2	6.6	−1.1	.1	−2.4	1.5	−.6	−2.9
June	.1	.2	.2	.1	−1.7	−11.4	2.3	−.9	1.3	−1.8	3.7	−.6	−2.3
July	0	−.1	.1	−.3	−1.1	−.6	−1.7	−1.1	1.3	−2.9	4.2	−1.0	−1.2
Aug	0	−.4	.3	−.1	.6	−1.1	2.3	−1.4	.7	−5.8	4.5	−1.3	−1.5
Sept	.3	−.4	.6	.3	1.2	−3.7	3.8	−.6	−.3	−7.6	3.1	−.7	−1.8
Oct	.8	.4	1.2	.2	4.4	−1.7	8.6	1.4	1.6	−1.1	3.3	.1	.7
Nov	−.3	.4	−.6	−.1	3.2	1.4	5.0	1.5	1.9	.1	3.7	0	1.0
Dec r	−.3	.4	−.6	−.2	.9	4.7	.3	−.6	1.0	.4	2.0	−.6	1.2
2003: Jan	r 1.7	1.6	r 2.2	r .4	4.4	9.9	4.3	.3	4.4	3.9	6.4	.9	2.8
Feb	1.0	.6	1.9	−.4	9.8	10.7	15.0	−.6	6.4	6.0	9.9	.4	3.5
Mar	1.5	.1	2.2	.8	r 17.7	r 9.5	r 28.3	r 3.5	9.0	7.1	13.4	1.4	4.2
Apr	−1.9	.9	−3.6	−.5	2.0	6.3	1.7	−.3	3.2	8.1	3.0	0	2.4

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

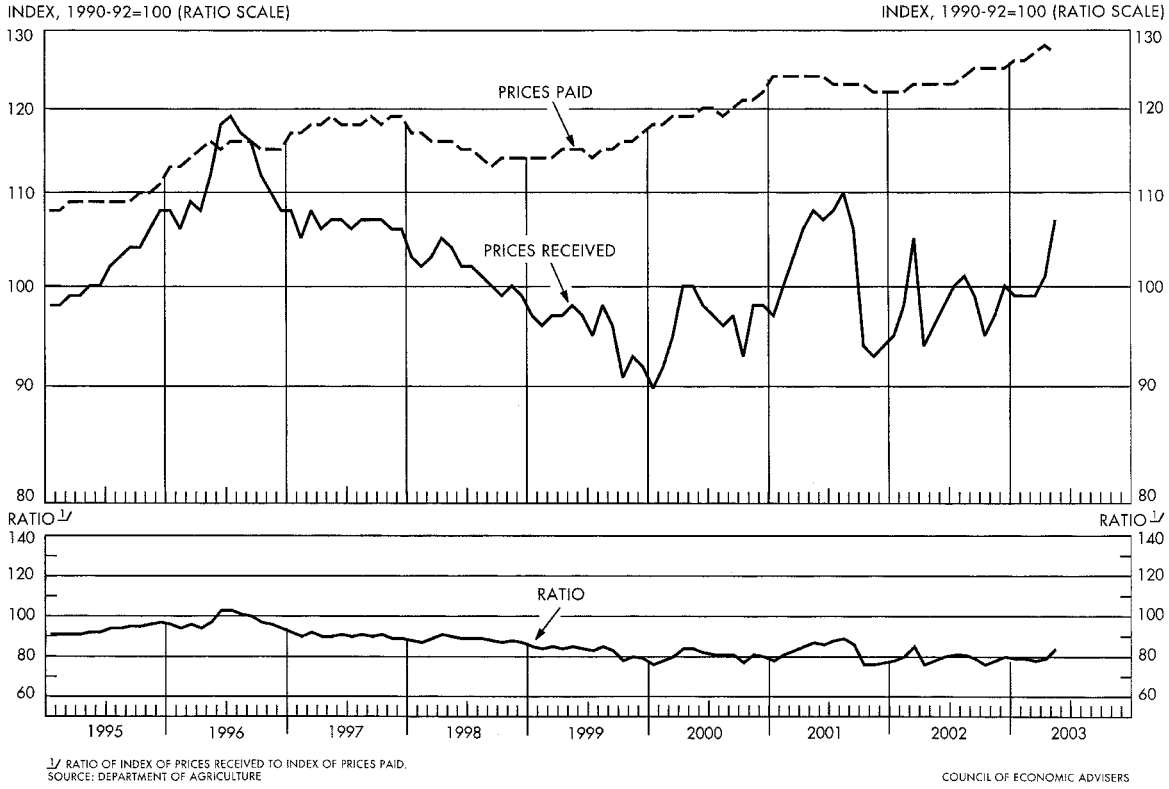
[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1993	2.7	2.9	2.7	3.0	2.2	3.2	2.5	0.9	2.4	2.8	−5.4	5.4	−1.4	3.2	...	...	...	3.0
1994	2.7	2.9	2.2	3.0	2.5	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	...	...	...	2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	−1.8	4.1	.3	13.9	4.2	14.2	2.6	...	...	...	3.4
2001	1.6	2.8	2.9	4.2	4.7	4.5	−2.1	−3.2	−3.8	0	−24.8	4.7	−13.0	2.7	...	...	...	2.8
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	−1.8	3.8	−2.0	24.6	5.0	10.7	1.9	...	...	...	1.6
	Change, month to month																	
2002: Apr	0.4	0.1	0.2	0.3	0.3	0.3	0.1	−0.2	1.5	−0.2	9.0	0.4	4.0	0.3	...	3.9	1.9	1.6
May	.1	−.1	.3	.2	.3	.2	.5	−.6	.1	−.2	−.2	.4	.2	.2	...	3.6	2.4	1.2
June	.2	0	.1	.1	.3	.3	.1	−.6	.2	−.1	1.2	.2	.7	.1	3.4	2.9	2.8	1.1
July	.2	.1	.2	.2	.3	.3	−.1	−.6	.4	−.1	1.5	.6	.7	.2	...	1.8	2.8	1.5
Aug	.2	−.1	.2	.3	.2	.2	.3	.8	.3	−.1	.2	.2	.2	.3	...	2.2	2.9	1.8
Sept	.2	.2	.2	.2	.2	.3	.2	−.2	.2	.3	.7	.3	.4	.2	2.2	2.5	2.7	1.5
Oct	.2	.1	.3	.2	.2	.3	.3	−.2	.5	.3	2.5	.6	1.4	.1	...	2.5	2.1	2.0
Nov	.1	.2	.1	.2	.3	.1	.1	−.2	−.2	−.1	−1.0	.5	−.5	.1	...	2.0	2.1	2.2
Dec	.1	.2	.2	.2	.2	.3	.4	−.2	−.3	−.4	−1.4	.4	−.4	.2	2.0	1.6	2.0	2.4
2003: Jan	.3	−.2	.4	.3	.4	.3	1.4	−.9	1.1	−.8	6.6	.1	4.0	.1	...	2.2	2.3	2.6
Feb	.6	.7	.3	0	.2	.2	2.0	−.2	2.0	−.2	9.8	.1	5.9	.1	...	4.3	3.1	3.0
Mar	.3	.2	.4	0	.2	.1	4.4	−.4	1.0	.1	4.0	.2	4.6	0	3.8	5.2	3.3	3.0
Apr	−.3	−.1	−.1	.1	.3	0	−1.0	−.6	−1.7	−.4	−8.2	.2	−4.6	0	...	2.4	2.3	2.2

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

PRICES RECEIVED AND PAID BY FARMERS

In May, prices received by farmers rose 5.9 percent; 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	
1993	101	102	100	104	103	104	97
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	90
1998	102	107	97	115	114	113	89
1999	96	96	95	115	113	111	83
2000	96	96	97	120	118	116	80
2001	102	99	106	123	122	120	83
2002	98	106	90	124	122	119	79
2002: May	96	105	89	123	121	118	78
June	98	106	90	123	121	118	80
July	100	111	88	123	121	119	81
Aug	101	116	87	124	122	120	81
Sept	99	111	85	125	123	121	79
Oct	95	101	87	125	123	121	76
Nov	97	104	89	125	123	121	78
Dec	100	107	91	125	123	121	80
2003: Jan	99	103	96	126	124	121	79
Feb	99	103	95	126	124	122	79
Mar	99	105	93	127	125	122	78
Apr	101	111	r 94	128	126	123	79
May	107	121	96	127	126	123	84

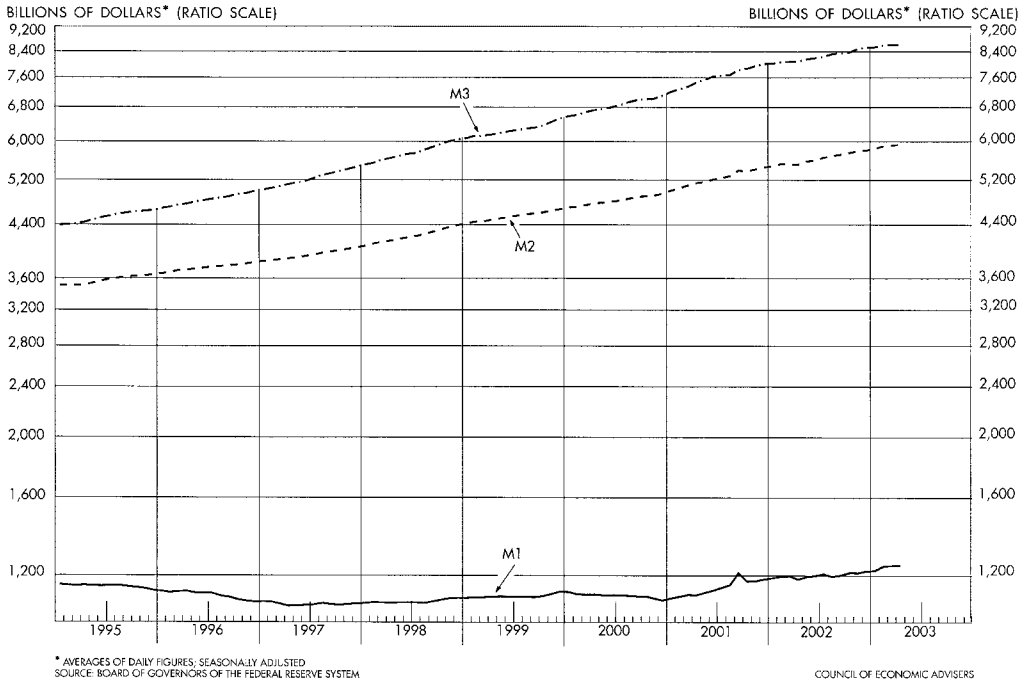
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In April, M2 rose and M3 was about unchanged.



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

Period	M1	M2	M3	Debt	Percent change			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors[1]	From year or 6 months earlier[2]			From previous period[3]
					M1	M2	M3	Debt
1993: Dec	1,129.3	3,483.2	4,277.4	12,418.5	10.3	1.5	1.5	4.8
1994: Dec	1,149.9	3,496.2	4,359.8	12,985.8	1.8	.4	1.9	4.5
1995: Dec	1,126.7	3,640.1	4,624.9	13,681.7	−2.0	4.1	6.1	5.4
1996: Dec	1,078.4	3,814.3	4,970.5	14,405.9	−4.3	4.8	7.5	5.3
1997: Dec	1,071.4	4,029.8	5,444.4	15,194.3	−.6	5.6	9.5	5.5
1998: Dec	1,095.0	4,381.5	6,033.0	16,240.5	2.2	8.7	10.8	6.9
1999: Dec	1,121.9	4,648.0	6,529.8	17,306.8	2.5	6.1	8.2	6.4
2000: Dec	1,084.9	4,926.9	7,093.3	18,166.8	−3.3	6.0	8.6	4.9
2001: Dec	1,173.4	5,440.6	7,995.3	19,293.3	8.2	10.4	12.7	6.2
2002: Dec	1,210.5	5,796.6	r8,519.5	20,657.1	3.2	6.5	6.5	7.1
2002: Apr	1,173.7	5,491.5	8,073.1	.....	1.6	5.0	5.4	.....
May	1,184.4	5,557.3	8,137.0	.....	3.2	5.9	5.1	.....
June	1,190.2	5,589.1	8,173.3	19,941.8	2.9	5.5	4.5	8.3
July	1,197.4	5,637.9	8,222.9	.....	3.0	6.4	5.4	.....
Aug	1,186.3	5,676.9	8,292.7	.....	.0	6.3	5.8	.....
Sept	1,192.5	5,703.1	8,335.2	20,266.3	.7	7.3	6.6	6.5
Oct	1,203.6	5,742.4	r8,342.3	.....	5.1	9.1	6.7	.....
Nov	r1,202.8	5,781.4	8,462.3	.....	3.1	8.1	8.0	.....
Dec	1,210.5	5,796.6	r8,519.5	20,657.1	3.4	7.4	r8.5	7.7
2003: Jan	1,212.6	5,827.3	r8,517.6	.....	2.5	6.7	r7.2	.....
Feb	1,232.6	5,883.5	r8,572.9	.....	7.8	7.3	r6.8	.....
Mar	1,235.9	5,898.7	r8,595.4	.....	7.3	6.9	r6.2	.....
Apr	1,236.0	5,921.1	8,600.1	.....	5.4	6.2	6.2	.....

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

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [1]	Money market mutual fund balances		Large denomination time deposits [1]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
							Retail	Institutional			
1993: Dec	321.6	7.5	385.5	414.8	1,219.3	782.0	352.5	217.0	331.8	172.6	72.8
1994: Dec	354.0	8.0	383.6	404.2	1,149.8	816.3	380.1	211.1	369.8	196.4	86.3
1995: Dec	372.1	8.5	389.3	356.8	1,134.1	931.4	447.8	264.2	428.1	198.5	94.0
1996: Dec	394.1	8.3	400.3	275.7	1,274.0	946.9	515.1	322.4	508.7	210.5	114.7
1997: Dec	424.6	8.1	393.1	245.7	1,400.6	968.0	589.8	395.3	617.8	254.0	147.5
1998: Dec	459.7	8.2	377.1	250.0	1,602.9	951.4	732.2	538.7	669.2	293.4	150.2
1999: Dec	517.5	8.3	352.2	244.0	1,738.4	955.0	832.7	634.4	741.2	335.7	170.5
2000: Dec	531.0	8.0	306.7	239.2	1,874.0	1,043.2	924.8	788.2	820.3	363.5	194.3
2001: Dec	581.4	7.8	325.6	258.8	2,303.5	972.9	990.7	1,189.7	785.7	375.0	204.3
2002: Dec	626.7	7.5	296.4	r280.0	2,757.8	884.0	944.3	1,233.0	800.0	r470.7	219.2
2002: Apr	599.8	7.7	305.2	261.0	2,446.3	932.7	938.8	1,188.6	808.1	375.3	209.7
May	604.6	7.8	306.5	265.5	2,494.5	926.8	951.6	1,188.2	814.7	371.3	205.6
June	609.0	8.2	305.6	267.4	2,526.2	921.0	951.6	1,196.6	813.9	371.7	202.1
July	613.3	8.5	304.5	271.1	2,563.1	914.9	962.5	1,192.2	817.5	372.9	202.3
Aug	615.9	8.3	289.6	272.4	2,620.7	908.2	961.7	1,191.3	818.8	399.8	205.9
Sept	617.8	7.9	292.0	274.7	2,659.8	899.6	951.3	1,183.1	817.0	422.4	209.6
Oct	620.4	7.7	299.3	276.2	r2,696.1	893.7	949.1	1,142.4	823.8	420.7	212.9
Nov	623.0	7.5	294.0	278.3	2,739.0	889.0	950.6	1,207.8	817.5	440.1	215.5
Dec	626.7	7.5	296.4	r280.0	2,757.8	884.0	944.3	1,233.0	800.0	r470.7	219.2
2003: Jan	630.1	7.6	r295.5	279.3	2,802.5	879.4	932.8	1,196.7	809.7	r461.7	r222.1
Feb	635.3	7.6	305.6	284.1	2,846.7	874.3	929.9	1,176.7	818.1	r475.7	r219.0
Mar	639.2	7.5	303.8	285.4	2,866.4	r870.5	925.9	1,164.2	821.5	r493.4	r217.4
Apr	642.1	7.4	303.8	282.7	2,908.9	865.5	910.8	1,143.7	815.1	501.0	219.1

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

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base					
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)		Total	Primary	Secondary	Seasonal	Adjustment
1993: Dec	60,460	60,378	59,390	1,070	386,462	82	.....	.....	31	51
1994: Dec	59,369	59,160	58,209	1,159	418,194	209	.....	.....	100	109
1995: Dec	56,430	56,173	55,140	1,290	434,400	257	.....	.....	40	217
1996: Dec	50,149	49,994	48,733	1,416	451,921	155	.....	.....	68	87
1997: Dec	46,848	46,523	45,163	1,685	479,838	324	.....	.....	79	245
1998: Dec	45,141	45,024	43,627	1,514	513,685	117	.....	.....	15	101
1999: Dec	41,809	41,488	40,512	1,297	593,138	320	.....	.....	67	179
2000: Dec	38,537	38,327	37,110	1,427	584,718	210	.....	.....	111	99
2001: Dec	41,243	41,177	39,595	1,649	635,559	67	.....	.....	33	34
2002: Dec	40,117	40,037	38,120	1,997	681,766	80	.....	.....	45	35
2002: Apr	40,635	40,565	39,424	1,211	654,098	71	.....	.....	50	21
May	39,406	39,294	38,145	1,261	657,819	112	.....	.....	105	7
June	39,469	39,327	38,231	1,238	662,370	142	.....	.....	136	6
July	39,674	39,482	38,300	1,374	666,912	191	.....	.....	176	16
Aug	39,977	39,644	38,340	1,637	669,929	333	.....	.....	185	148
Sept	39,252	39,023	37,776	1,476	671,453	229	.....	.....	169	60
Oct	39,184	39,041	37,634	1,550	674,300	143	.....	.....	120	23
Nov	39,686	39,414	38,070	1,616	677,516	272	.....	.....	60	211
Dec	40,117	40,037	38,120	1,997	681,766	80	.....	.....	45	35
2003: Jan	40,607	40,581	38,947	1,660	685,591	27	12	0	13	2
Feb	40,756	40,731	38,848	1,908	691,310	25	21	0	5	.....
Mar r	40,943	40,921	39,333	1,610	695,123	22	14	0	8	.....
Apr r	40,791	40,762	39,274	1,517	698,246	29	8	0	21	.....

[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures. Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

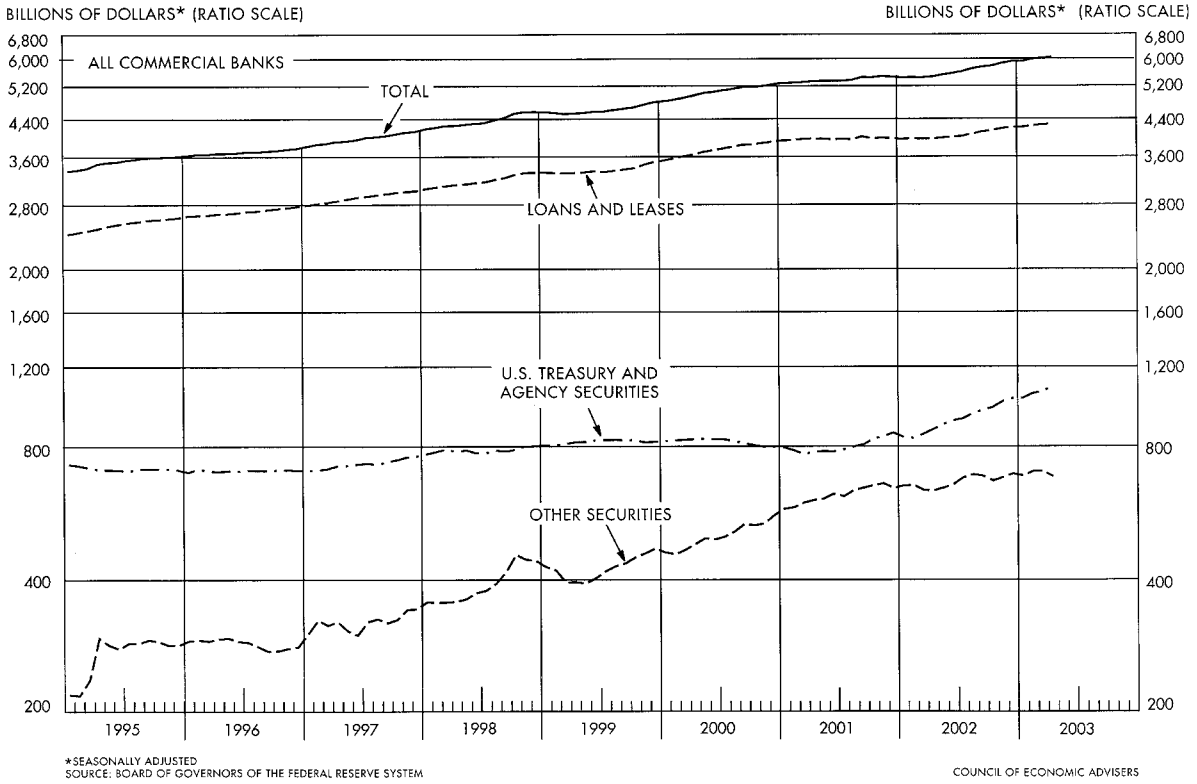
[2] Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

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

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.5 percent in April; commercial and industrial loans fell 0.3 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			
1993: Dec	3,116.0	917.9	733.1	184.8	2,198.0	590.3	948.3	78.0	870.3	387.6	86.5	185.3
1994: Dec	3,322.4	942.6	724.2	218.4	2,379.8	650.3	1,012.1	80.5	931.7	448.3	75.9	193.3
1995: Dec	3,605.1	986.7	703.7	283.0	2,618.3	723.8	1,091.0	84.4	1,006.5	491.5	83.3	228.7
1996: Dec	3,757.5	981.9	701.8	280.1	2,775.5	784.8	1,142.7	90.8	1,052.0	513.2	75.4	259.5
1997: Dec	4,106.9	1,096.6	755.2	341.4	3,010.3	854.3	1,245.8	104.9	1,140.9	503.0	94.6	312.6
1998: Dec	4,547.1	1,236.1	797.6	438.5	3,311.0	948.6	1,338.5	104.0	1,234.4	497.5	145.8	380.6
1999: Dec	4,780.3	1,281.4	814.6	466.8	3,498.9	1,000.5	1,477.9	101.7	1,376.2	491.4	150.4	378.7
2000: Dec	5,235.7	1,346.9	791.8	555.0	3,888.8	1,089.1	1,658.5	130.2	1,528.2	540.2	177.2	423.8
2001: Dec	5,445.1	1,491.7	852.3	639.5	3,953.4	1,029.5	1,785.9	155.8	1,630.0	557.6	145.5	434.9
2002: Dec r	5,896.8	1,708.9	1,020.1	688.8	4,187.9	966.2	2,029.7	213.8	1,815.9	588.3	189.5	414.2
2002: Apr	5,442.5	1,498.2	867.0	631.2	3,944.3	1,006.4	1,795.8	171.5	1,624.3	565.3	168.2	408.6
May	5,492.6	1,529.3	889.7	639.7	3,963.3	999.2	1,818.7	178.9	1,639.7	568.5	169.9	406.9
June	5,537.3	1,559.8	908.7	651.1	3,977.5	990.8	1,841.7	185.6	1,656.1	567.8	169.5	407.6
July	5,590.0	1,592.0	917.5	674.5	3,998.1	979.4	1,873.8	192.7	1,681.0	564.2	178.0	402.7
Aug	5,672.3	1,629.7	943.7	685.9	4,042.7	979.3	1,905.8	197.7	1,708.2	574.5	176.9	406.1
Sept	5,729.3	1,639.5	959.4	680.1	4,089.8	973.8	1,939.5	201.2	1,738.4	583.1	180.9	412.4
Oct	5,759.4	1,637.3	973.8	663.5	4,122.2	969.1	1,972.8	205.1	1,767.7	584.9	183.0	412.3
Nov	5,838.2	1,679.4	1,004.3	675.2	4,158.8	968.2	2,007.7	209.2	1,798.6	585.7	185.8	411.3
Dec r	5,896.8	1,708.9	1,020.1	688.8	4,187.9	966.2	2,029.7	213.8	1,815.9	588.3	189.5	414.2
2003: Jan r	5,889.6	1,702.0	1,021.0	681.0	4,187.6	961.0	2,046.1	217.7	1,828.4	592.8	176.5	411.3
Feb r	5,963.8	1,743.8	1,046.7	697.1	4,220.0	953.2	2,076.7	222.3	1,854.4	593.9	185.9	410.3
Mar r	5,993.9	1,754.6	1,056.7	697.9	4,239.3	946.3	2,089.4	229.4	1,859.9	590.9	202.0	410.8
Apr	6,026.2	1,765.6	1,087.4	678.2	4,260.6	943.7	2,104.8	233.4	1,871.5	588.4	202.6	421.1

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (Net increase in liabilities)							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1993	728.6	510.7	217.9	54.5	21.3	33.2	55.4	−22.2	163.4	841.5	508.8	332.7	−112.8
1994	808.2	566.6	241.6	81.4	−44.9	126.3	32.0	94.3	160.3	850.7	575.6	275.1	−42.5
1995	1,010.7	619.9	390.8	168.7	−58.3	227.1	102.1	124.9	222.1	1,065.1	638.7	426.4	−54.4
1996	1,074.5	676.0	398.5	135.8	−47.3	183.1	129.6	53.7	262.7	1,116.7	662.7	454.0	−42.2
1997	1,011.1	727.6	283.5	214.2	−77.4	291.6	187.0	104.6	69.2	1,032.6	760.2	272.4	−21.5
1998	1,332.8	716.8	616.0	193.1	−215.5	408.6	258.0	150.7	422.8	1,396.4	826.5	569.9	−63.6
1999	1,743.9	756.3	987.6	268.1	−110.4	378.5	256.9	121.6	719.6	1,854.9	885.0	969.9	−111.0
2000	1,978.4	741.0	1,237.4	262.2	−118.2	380.4	203.1	177.4	975.2	2,168.4	957.2	1,211.2	−190.1
2001	1,146.4	777.1	369.3	205.9	−47.4	253.3	401.7	−148.5	163.5	1,170.3	794.2	376.1	−23.9
2002 *p*	1,092.4	793.3	299.1	21.9	−40.2	62.1	174.2	−112.2	277.3	1,043.2	802.9	240.3	49.3
2000: I	1,908.4	740.5	1,167.9	529.2	108.2	421.1	226.0	195.1	638.7	2,108.1	936.5	1,171.6	−199.7
II	2,139.7	751.0	1,388.7	316.4	−202.5	519.0	182.3	336.6	1,072.3	2,317.6	970.3	1,347.3	−177.9
III	2,098.3	743.9	1,354.4	176.7	−42.9	219.7	171.0	48.7	1,177.6	2,299.7	975.3	1,324.4	−201.4
IV	1,766.9	728.4	1,038.5	26.5	−335.5	362.1	232.8	129.2	1,012.0	1,948.3	946.9	1,001.4	−181.4
2001: I	1,273.3	710.3	563.0	220.0	−19.0	239.0	441.7	−202.8	343.0	1,323.9	866.3	457.6	−50.5
II	1,162.9	748.3	414.6	281.2	−57.9	339.1	474.4	−135.3	133.4	1,211.0	812.2	398.8	−48.2
III	1,007.3	789.7	217.6	85.7	−108.6	194.4	282.7	−88.4	131.9	1,046.1	781.2	264.9	−38.7
IV	1,142.2	860.1	282.1	236.6	−4.2	240.8	408.1	−167.3	45.6	1,100.3	717.1	383.2	41.8
2002: I	1,101.8	815.4	286.4	31.3	−8.0	39.3	259.1	−219.8	255.0	1,046.7	773.6	273.1	55.1
II	1,116.1	797.2	318.9	111.5	17.9	93.6	248.2	−154.7	207.4	1,067.3	796.3	271.0	48.8
III	1,001.9	783.8	218.1	−141.3	−130.8	−10.5	−2.6	−7.9	359.3	943.6	816.4	127.2	58.3
IV *p*	1,150.1	776.9	373.2	85.9	−39.9	125.8	192.1	−66.3	287.3	1,115.0	825.2	289.8	35.1

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

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

[3] Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, and access rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Non-revolving [2]	Total	Revolving	Non-revolving [2]
1993: Dec	838.8	309.9	528.8	56.6	31.5	25.1
1994: Dec	960.4	365.6	594.9	121.6	55.7	66.1
1995: Dec	1,095.8	443.1	652.7	135.4	77.5	57.8
1996: Dec	1,185.1	498.9	686.1	89.3	55.8	33.4
1997: Dec	1,243.0	531.0	712.0	57.9	32.1	25.9
1998: Dec	1,317.0	562.5	754.5	74.0	31.5	42.5
1999: Dec	1,415.5	598.0	817.5	98.5	35.5	63.0
2000: Dec	1,559.5	667.3	892.1	144.0	69.3	74.6
2001: Dec	1,666.8	701.3	965.5	107.3	34.0	73.4
2002: Dec	1,726.4	712.4	1,014.0	59.6	11.1	48.5
2002: Mar	1,687.4	704.2	983.2	8.4	2.9	5.5
Apr	1,694.9	707.3	987.5	7.5	3.1	4.3
May	1,703.6	709.3	994.3	8.7	2.0	6.8
June	1,710.0	712.5	997.5	6.4	3.2	3.2
July	1,717.5	714.7	1,002.7	7.5	2.2	5.2
Aug	1,725.4	720.7	1,004.8	7.9	6.0	2.1
Sept	1,726.9	717.7	1,009.3	1.5	−3.0	4.5
Oct	1,728.0	717.3	1,010.7	1.1	−.4	1.4
Nov	1,725.1	716.4	1,008.7	−2.9	−.9	−2.0
Dec	1,726.4	712.4	1,014.0	1.3	−4.0	5.3
2003: Jan	1,740.2	715.5	1,024.7	13.8	3.1	10.7
Feb	1,741.5	719.1	1,022.5	1.3	3.6	−2.2
Mar *p*	1,742.4	721.4	1,021.0	.9	2.3	−1.5

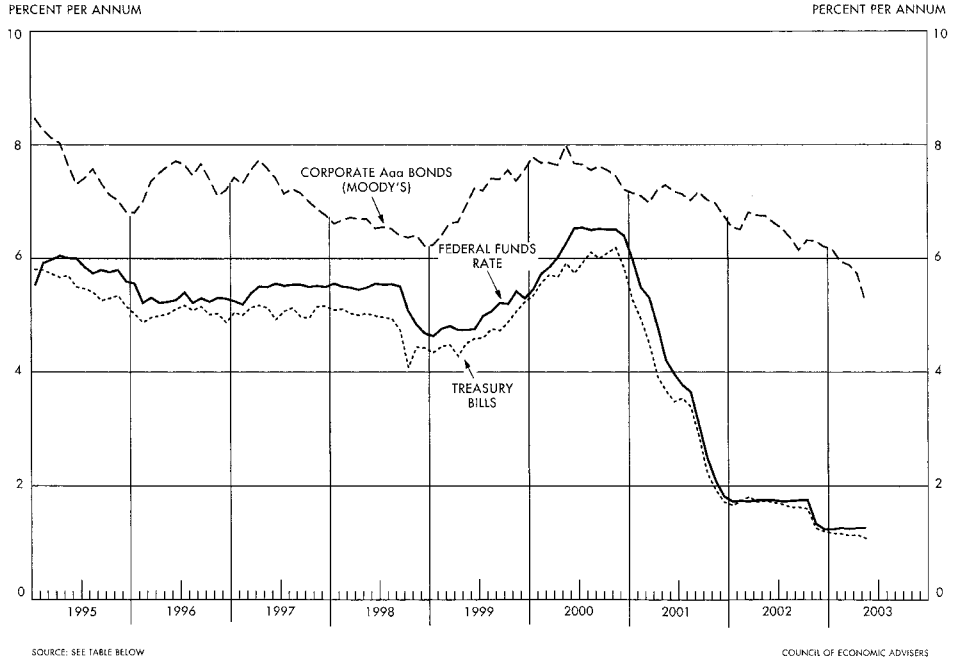
[1] Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

[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 May.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) [4]		Prime rate charged by banks [5]	Federal funds rate [6]	New-home mortgage yields (FHFB) [7]
	3-month bills (new issues) [1]	Constant maturities [2]					Primary credit [4]	Discount rate [5]			
		3-year	10-year	30-year							
1993	3.02	4.44	5.87	6.59	5.63	7.22	.....	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	7.96	.....	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	.....	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	.....	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	.....	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	.....	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	.....	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	.....	5.73	9.23	6.24	7.52
2001	3.45	4.09	5.02	5.49	5.19	7.08	.....	3.40	6.91	3.88	7.00
2002	1.62	3.10	4.61	*	5.05	6.49	.....	1.17	4.67	1.67	6.43
2002: May	1.74	3.80	5.16	*	5.22	6.75	.....	1.25	4.75	1.75	6.59
June	1.71	3.49	4.93	*	5.11	6.63	.....	1.25	4.75	1.75	6.47
July	1.68	3.01	4.65	*	5.01	6.53	.....	1.25	4.75	1.73	6.37
Aug	1.63	2.52	4.26	*	4.92	6.37	.....	1.25	4.75	1.74	6.26
Sept	1.63	2.32	3.87	*	4.73	6.15	.....	1.25	4.75	1.75	6.17
Oct	1.60	2.25	3.94	*	4.85	6.32	.....	1.25	4.75	1.75	6.09
Nov	1.26	2.32	4.05	*	4.98	6.31	.....	0.75	4.25	1.34	6.08
Dec	1.20	2.23	4.03	*	4.91	6.21	.....	0.75	4.25	1.24	6.04
2003: Jan	1.17	2.18	4.05	*	4.88	6.17	2.25	*	4.25	1.24	6.12
Feb	1.16	2.05	3.90	*	4.80	5.95	2.25	*	4.25	1.26	5.82
Mar	1.13	1.98	3.81	*	4.72	5.89	2.25	*	4.25	1.25	5.75
Apr	1.14	2.06	3.96	*	4.71	5.74	2.25	*	4.25	1.26	5.92
May	1.08	1.75	3.57	*	4.35	5.22	2.25	*	4.25	1.26	.....
Week ended:											
2003: May 3	1.12	1.99	3.92	*	4.61	5.56	2.25	*	4.25	1.28	.....
10	1.10	1.86	3.77	*	4.49	5.42	2.25	*	4.25	1.26	.....
17	1.07	1.76	3.56	*	4.32	5.23	2.25	*	4.25	1.25	.....
24	1.02	1.65	3.38	*	4.26	5.01	2.25	*	4.25	1.27	.....
31	1.10	1.60	3.39	*	4.31	5.05	2.25	*	4.25	1.24	.....

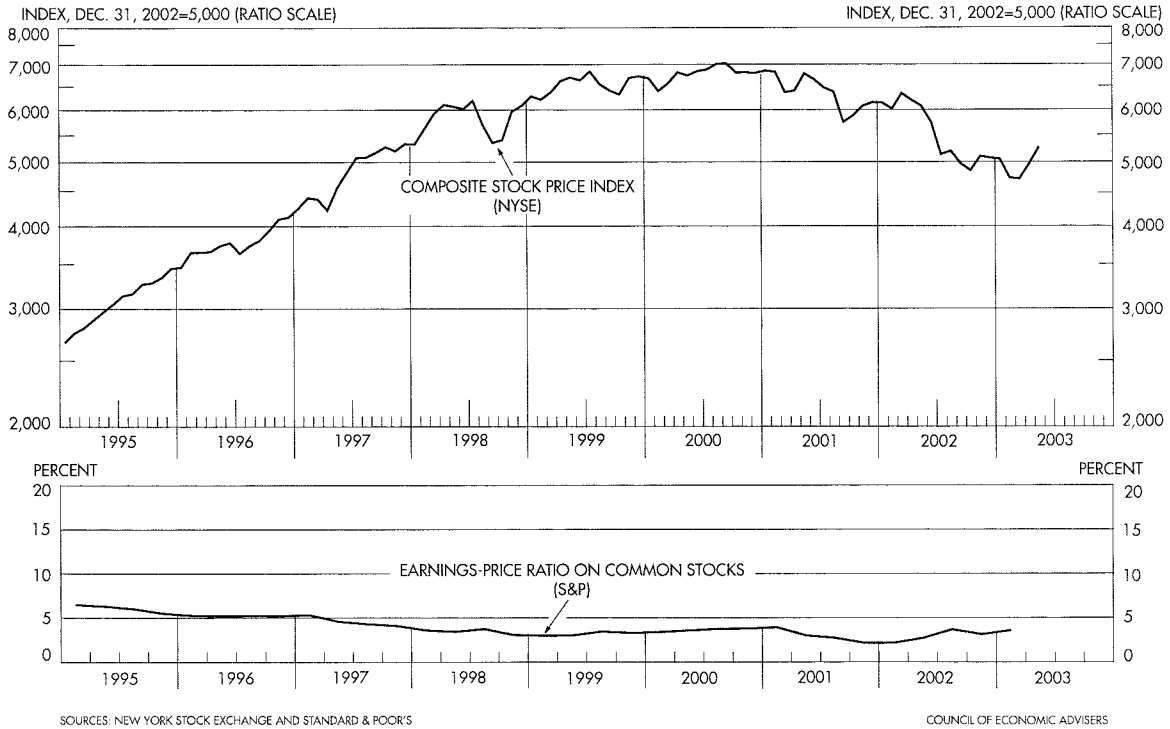
[1] Bank-discount basis.
[2] Yields on actively traded issues adjusted to constant maturities.
[3] Weekly data are Wednesday figures.
[4] The rate for primary credit replaces the rate for adjustment credit under an amendment to the Federal Reserve Board's Regulation A, effective January 9, 2003.
[5] Average effective rate for year; rate in effect at end of month or week.
[6] Daily effective rate; weighted average of rates on brokered trades.
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*Series no longer published or discontinued.

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

COMMON STOCK PRICES AND YIELDS

Stock prices rose in May.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]								Common stock yields (percent) [8]	
	New York Stock Exchange indexes [2]					Dow Jones industrial average [5]	Standard & Poor's composite index (1941–43=10) [6]	Nasdaq composite index (Feb. 5, 1971=100) [7]		
	Composite (Dec. 31, 2002=5,000) [3]	December 31, 1965=50								
		Industrial	Transportation	Utility [4]	Finance				Dividend-price ratio	Earnings-price ratio
1993	2,638.96	299.99	242.49	228.90	216.42	3,522.06	451.41	715.16	2.78	4.46
1994	2,687.02	315.25	247.29	209.06	209.73	3,793.77	460.42	751.65	2.82	5.83
1995	3,078.56	367.34	269.41	220.30	238.45	4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20	453.98	327.33	249.77	303.89	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	574.52	414.60	283.82	424.48	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	774.78	491.60	473.73	530.86	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	810.63	413.60	477.65	553.13	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	748.26	443.59	377.30	595.61	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	657.37	431.10	260.85	555.27	9,226.43	993.94	1,539.73	1.61	2.92
2002: May	6,087.85	718.12	459.55	287.10	603.15	10,080.48	1,079.27	1,660.31	1.47	.....
June	5,755.89	677.58	449.42	265.21	577.05	9,492.44	1,014.05	1,505.49	1.58	2.70
July	5,139.94	603.04	416.10	230.19	524.01	8,616.52	903.59	1,346.09	1.76	.....
Aug	5,200.62	611.34	409.96	225.52	533.60	8,685.48	912.55	1,327.36	1.72	.....
Sept	4,980.65	589.14	388.19	210.76	506.05	8,160.78	867.81	1,251.07	1.80	3.68
Oct	4,862.70	574.45	383.41	207.83	494.06	8,048.12	854.63	1,241.91	1.86	.....
Nov	5,104.89	597.75	405.03	229.41	523.50	8,625.72	909.93	1,409.15	1.73	.....
Dec	5,075.76	593.15	401.39	233.38	519.72	8,526.66	899.18	1,387.15	1.77	3.14
2003: Jan	5,055.78	587.78	394.84	236.43	522.51	8,474.59	895.84	1,389.56	1.80	.....
Feb	4,738.56	553.90	367.55	214.63	485.33	7,916.18	837.62	1,313.26	1.95	.....
Mar	4,724.22	558.10	366.90	211.45	486.71	7,977.73	846.62	1,348.50	1.93	3.59
Apr	4,977.45	583.74	395.85	221.06	522.05	8,332.09	890.03	1,409.83	1.83	.....
May	5,269.96	613.26	425.12	238.33	549.91	8,623.41	935.96	1,524.18	1.75	.....
Week ended:										
2003: May 3	5,136.96	599.76	416.80	231.61	541.11	8,498.32	919.20	1,474.66	1.78	.....
10	5,222.05	607.41	423.57	233.01	546.46	8,555.28	928.85	1,508.87	1.76	.....
17	5,299.54	617.51	430.26	237.62	551.96	8,689.18	943.53	1,541.18	1.75	.....
24	5,237.32	608.92	420.37	239.14	544.98	8,539.32	925.80	1,498.27	1.78	.....
31	5,386.69	626.12	429.63	247.88	560.68	8,783.98	954.48	1,572.70	1.72	.....

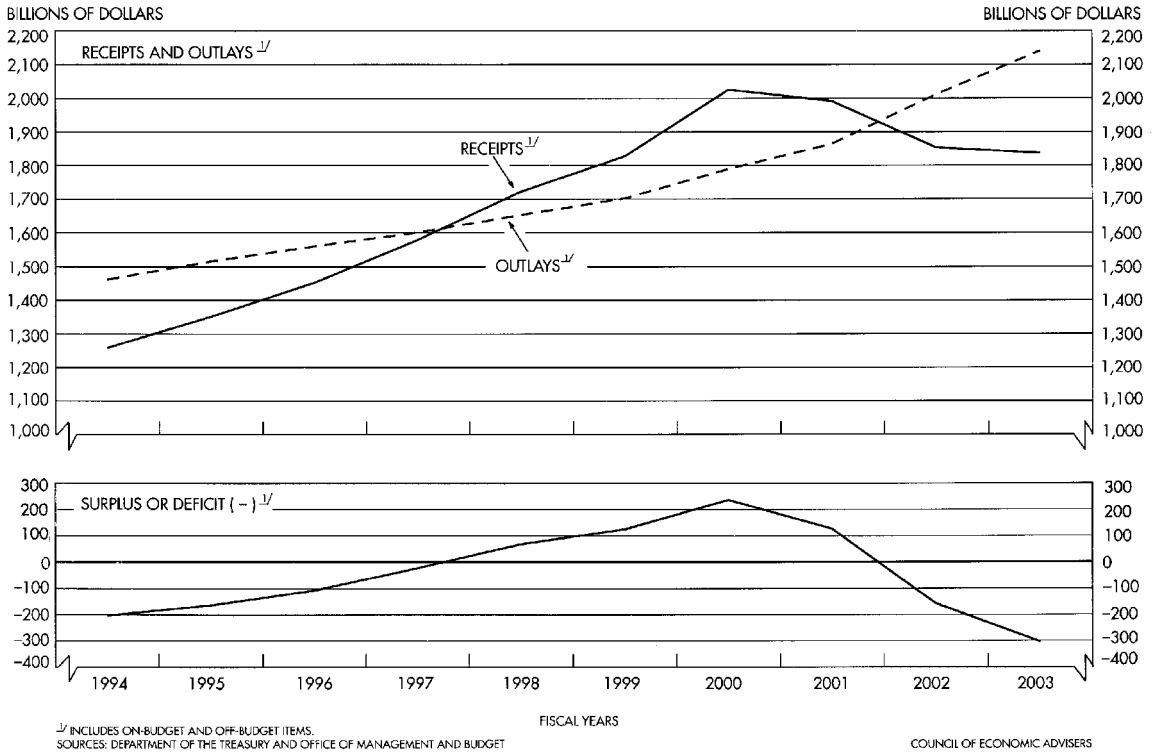
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000.
[4] Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index.
[5] Includes 30 stocks.
[6] Includes 500 stocks.
[7] Includes over 4,000 stocks.
[8] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 7 months of fiscal 2003, there was a deficit of $201.6 billion, compared with a deficit of $64.8 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1986	769.2	990.4	−221.2	569.0	806.9	−237.9	200.2	183.5	16.7	2,120.5	1,740.6
1987	854.4	1,004.1	−149.7	641.0	810.2	−169.3	213.4	193.8	19.6	2,346.0	1,889.8
1988	909.3	1,064.5	−155.2	667.8	861.8	−194.0	241.5	202.7	38.8	2,601.1	2,051.6
1989	991.2	1,143.6	−152.5	727.5	932.7	−205.2	263.7	210.9	52.8	2,867.8	2,190.7
1990	1,032.0	1,253.2	−221.2	750.3	1,028.1	−277.8	281.7	225.1	56.6	3,206.3	2,411.6
1991	1,055.0	1,324.4	−269.3	761.2	1,082.7	−321.5	293.9	241.7	52.2	3,598.2	2,689.0
1992	1,091.3	1,381.7	−290.4	788.9	1,129.3	−340.5	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.4	1,409.5	−255.1	842.5	1,142.9	−300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.6	1,461.9	−203.3	923.6	1,182.5	−258.9	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.8	1,515.8	−164.0	1,000.8	1,227.1	−226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.1	1,560.5	−107.5	1,085.6	1,259.6	−174.1	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.3	1,601.3	−22.0	1,187.3	1,290.6	−103.3	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	−30.0	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.5	1,701.9	125.6	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.2	1,788.8	236.4	1,544.6	1,458.0	86.6	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.2	1,863.9	127.3	1,483.7	1,517.1	−33.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.2	2,011.0	−157.8	1,337.9	1,655.3	−317.5	515.3	355.7	159.7	6,198.4	3,540.4
2003 (estimates)	1,836.2	2,140.4	−304.2	1,304.7	1,772.3	−467.6	531.6	368.1	163.5	6,752.0	3,878.4
Cumulative total, first 7 months: [1]											
Fiscal year 2002	1,116.4	1,181.1	−64.8	815.0	977.0	−162.0	301.4	204.2	97.2	5,952.0	3,388.8
Fiscal year 2003	1,056.3	1,257.9	−201.6	748.1	1,047.9	−299.8	308.2	210.0	98.2	6,436.7	3,691.9

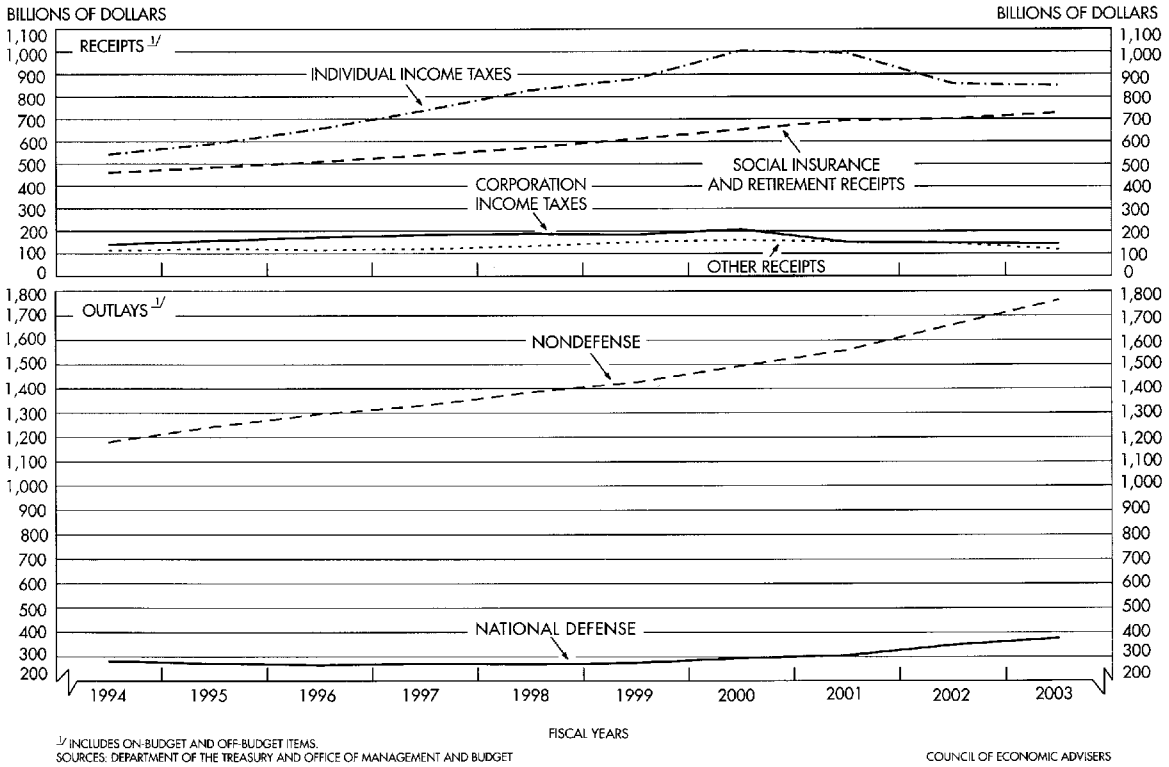
[1] Data from current issue *Monthly Treasury Statement*.

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

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2004*, issued February 3, 2003.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 7 months of fiscal 2003, receipts were $60.1 billion lower than a year earlier and outlays were $76.8 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1986	769.2	349.0	63.1	283.9	73.2	990.4	273.4	265.5	14.2	35.9	70.2	120.6	198.8	136.0	141.4
1987	854.4	392.6	83.9	303.3	74.6	1,004.1	282.0	274.0	11.6	40.0	75.1	124.1	207.4	138.6	125.3
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	130.4	219.3	151.8	138.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.6	303.6	294.9	9.6	48.4	85.0	137.4	232.5	169.0	158.2
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	148.7	248.6	184.3	202.6
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	172.4	269.0	194.4	223.7
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	199.5	287.6	199.3	172.2
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.5	291.1	278.6	17.2	99.4	130.6	209.9	304.6	198.7	158.0
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.9	281.6	268.6	17.1	107.1	144.7	217.1	319.6	202.9	171.7
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	223.7	335.8	232.1	160.3
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.8	253.2	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.3	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.5
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	237.7	379.2	241.1	188.8
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.9	274.9	261.4	15.2	141.1	190.4	242.4	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,788.8	294.5	281.2	17.2	154.5	197.1	253.6	409.4	223.0	239.5
2001	1,991.2	994.3	151.1	694.0	151.8	1,863.9	305.5	291.0	16.5	172.3	217.4	269.6	433.0	206.2	243.5
2002	1,853.2	858.3	148.0	700.8	146.0	2,011.0	348.6	332.0	22.4	196.5	230.9	312.5	456.4	171.0	272.8
2003 (estimates)	1,836.2	849.1	143.2	726.6	117.4	2,140.4	376.3	358.2	20.7	223.1	244.7	330.1	478.5	161.4	305.6
Cumulative total, first 7 months: [1]															
Fiscal year 2002	1,116.4	536.5	88.2	409.1	82.6	1,181.1	196.3	187.2	16.4	112.9	131.1	192.8	261.9	104.6	165.1
Fiscal year 2003	1,056.3	493.8	62.8	416.2	83.6	1,257.9	226.4	216.5	10.2	124.8	143.5	213.2	272.3	97.5	169.9

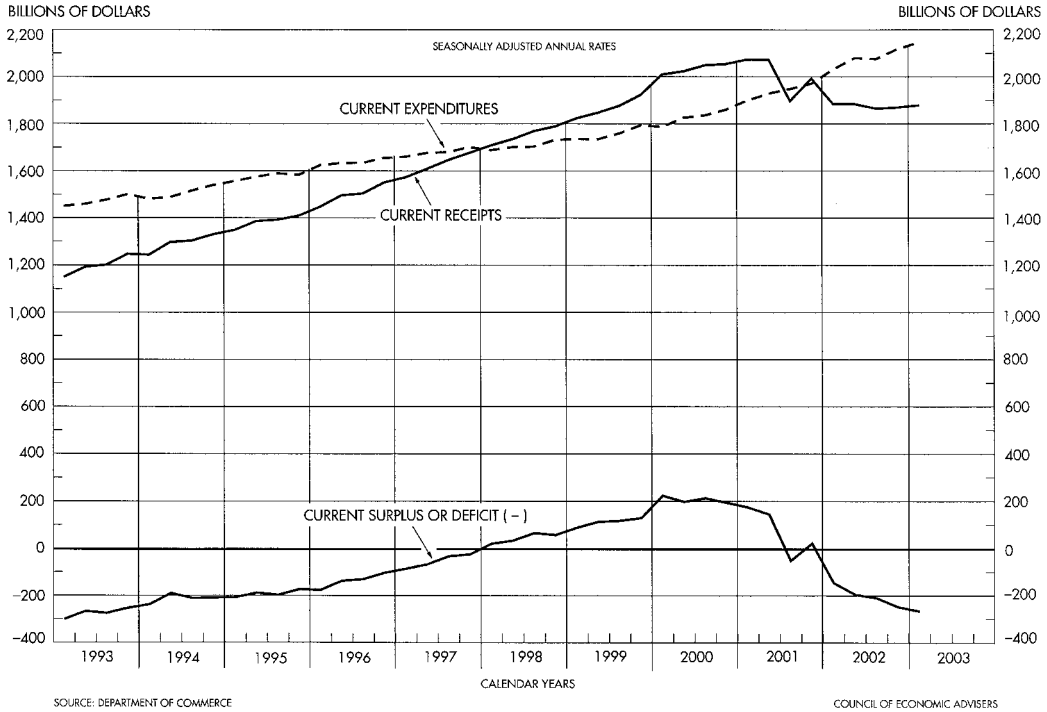
[1] Data from current issue *Monthly Treasury Statement.*

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

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2004,* issued February 3, 2003.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 2003, according to preliminary estimates, Federal current receipts rose $8.8 billion (annual rate), while Federal current expenditures rose $27.2 billion.



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

Period	Federal Government current receipts					Federal Government current expenditures							Current surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1993	1,197.3	509.9	138.5	85.3	463.7	1,471.5	442.6	597.9	162.6	230.2	38.2	0.0	−274.1
1994	1,293.7	547.8	156.7	95.2	493.9	1,506.0	439.7	618.6	174.5	239.6	33.6	.0	−212.3
1995	1,383.7	591.8	179.3	93.0	519.6	1,575.7	439.2	652.1	184.5	267.5	32.4	.0	−192.0
1996	1,499.1	670.0	190.6	95.1	543.3	1,635.9	445.3	691.6	190.4	273.6	35.1	.0	−136.8
1997	1,625.5	751.9	203.0	93.7	577.0	1,678.8	456.9	717.5	196.8	276.2	31.5	.0	−53.3
1998	1,749.7	834.9	204.2	97.4	613.1	1,705.9	453.1	730.6	210.3	278.5	33.4	.0	43.8
1999	1,867.2	903.3	213.0	100.2	650.7	1,755.3	471.6	745.8	231.0	263.8	43.0	.0	111.9
2000	2,033.9	1,009.0	223.8	109.1	692.1	1,827.1	493.3	779.5	247.5	263.0	43.8	.0	206.9
2001	2,008.4	1,010.9	170.2	110.3	716.9	1,936.4	528.4	842.2	277.4	238.1	50.3	.0	72.0
2002	1,875.6	847.0	179.8	110.6	738.1	2,075.5	586.5	931.7	305.7	207.8	43.7	.0	−199.9
1999: III	1,876.3	911.2	211.7	100.8	652.6	1,758.9	473.4	743.9	234.9	262.1	44.6	.0	117.4
IV	1,922.4	935.8	219.9	104.4	662.2	1,793.6	486.0	756.9	242.0	263.7	44.9	.0	128.8
2000: I	2,009.6	984.5	233.7	107.0	684.5	1,786.4	480.0	758.5	239.4	264.2	44.2	.0	223.2
II	2,022.9	997.2	230.5	109.5	685.7	1,825.7	501.3	774.6	242.2	264.1	43.5	.0	197.2
III	2,049.1	1,020.5	222.1	109.8	696.6	1,835.9	494.2	781.3	253.8	263.0	43.6	.0	213.2
IV	2,054.1	1,033.6	208.9	110.1	701.5	1,860.3	497.7	803.5	254.6	260.5	44.0	.0	193.8
2001: I	2,072.9	1,057.9	186.9	112.3	715.8	1,899.1	517.3	816.3	266.8	254.1	44.6	.0	173.8
II	2,072.3	1,059.8	183.2	112.2	717.1	1,927.8	524.9	832.2	281.9	243.1	45.6	.0	144.4
III	1,896.0	900.4	168.0	109.5	718.1	1,947.7	527.9	849.3	271.4	233.6	65.5	.0	−51.7
IV	1,992.3	1,025.5	142.9	107.3	716.6	1,971.0	543.6	870.9	289.4	221.6	45.5	.0	21.3
2002: I	1,884.7	874.8	170.5	108.4	731.1	2,030.5	566.3	916.9	292.3	208.5	46.6	.0	−145.8
II	1,883.7	856.6	180.2	110.2	736.7	2,079.3	581.0	927.6	309.6	214.9	46.3	.0	−195.6
III	1,864.1	831.3	181.1	112.4	739.3	2,074.6	589.8	934.1	305.0	205.8	39.9	.0	−210.5
IV	1,869.7	825.3	187.5	111.5	745.4	2,117.4	608.9	948.5	315.8	202.1	42.1	.0	−247.7
2003: I[r]	1,878.5	809.5	198.3	111.2	759.3	2,144.6	627.1	971.4	313.0	193.5	40.9	1.4	−266.1

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1997=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1993	80.8	84.2	90.4	89.5	92.1	88.1	91.1	144.5	147.9	118.5	143.4	127.6	187.7	165.3
1994	85.1	89.4	91.5	93.2	95.0	93.5	96.0	148.2	148.2	119.3	145.8	131.1	195.3	169.3
1995	89.2	93.5	94.4	95.4	95.8	98.2	97.7	152.4	151.4	119.2	148.4	133.3	205.6	175.2
1996	93.1	94.7	96.6	96.3	96.5	96.4	98.9	156.9	153.8	119.3	151.4	135.3	213.8	179.4
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	105.6	103.5	93.5	105.2	104.2	101.1	101.0	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	110.1	108.8	r93.8	107.2	105.7	101.1	101.8	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	115.3	115.0	r99.0	111.0	112.3	105.9	103.4	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	111.2	111.0	r92.7	r112.2	112.8	104.6	101.2	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002p	110.5	112.9	r91.5	r111.1	r111.6	103.3	97.7	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2002: Jan	109.0	r110.1	r87.7	r110.7	111.2	102.9	97.7	177.1	168.8	119.0	161.6	146.1	241.2	203.6
Feb	109.2	111.8	r88.8	r110.3	110.9	103.8	97.5	177.8	169.8	118.4	161.8	146.5	242.0	204.2
Mar	109.6	r111.7	r89.3	r111.3	111.3	103.8	97.4	178.8	171.0	118.7	162.5	146.8	242.6	205.0
Apr	110.1	r113.3	r89.1	r111.6	111.3	102.6	98.5	179.8	172.0	119.0	163.1	146.6	243.2	206.4
May	110.4	112.4	r92.6	r111.3	110.0	104.4	99.4	179.8	172.3	119.4	163.3	146.8	243.9	207.0
June	110.8	r112.5	r91.6	r111.2	112.0	103.8	95.3	179.9	172.9	119.3	163.3	146.8	244.1	207.0
July	111.6	114.0	r92.5	r111.0	111.9	104.8	98.2	180.1	173.8	118.8	163.3	147.2	244.5	206.7
Aug	111.3	r113.8	r92.8	r111.3	113.2	103.6	98.2	180.7	174.5	119.2	163.6	146.9	244.9	207.3
Sept	111.2	r113.9	r93.4	r111.3	111.9	104.1	97.9	181.0	174.5	119.2	163.9	146.8	245.3	208.7
Oct	110.6	114.0	r93.5	r110.6	111.4	103.5	97.7	181.3	175.1	118.9	164.2	146.6	245.9	209.0
Nov	110.8	113.7	r93.4	r111.6	113.7	104.0	97.3	181.3	175.5	118.9	164.2	146.2	246.7	209.4
Dec	109.9	r113.6	r93.2	r110.4	110.2	103.5	97.1	180.9	174.9	118.9	164.5	147.6	247.0	209.7
2003: Jan	r110.7	r114.4	r94.8	r111.5	113.1	103.5	r96.8	181.7	176.4	118.5	164.8	147.6	248.0	209.6
Feb	110.7	r113.9	r93.2	r112.3	113.8	.....	r97.3	183.1	177.7	118.2	165.9	148.3	248.4	210.7
Mar	r110.2	113.9	93.4	111.8	113.0	.....	96.6	184.2	178.4	118.5	166.7	148.5	249.2	211.4
Apr p	109.7	.....	92.4	.....	.....	.....	.....	183.8	177.1	118.9	166.4	148.1	249.8	212.9

[1] Data relate to all urban consumers.

Note.—See Note, p. 17, for information on U.S. industrial production series.
Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration, Office of Trade and Economic Analysis).

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1993	456.9	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	185.9	122.3	−115.6	−132.5	63.7	−68.8
1994	502.9	512.6	42.0	121.4	205.0	57.8	60.0	668.7	663.3	31.0	162.1	184.4	118.3	146.3	201.0	131.9	−150.6	−165.8	69.2	−96.7
1995	575.2	584.7	50.5	146.2	233.0	61.8	64.4	749.4	743.5	33.2	181.8	221.4	123.8	159.9	219.2	141.4	−158.8	−174.2	77.8	−96.4
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.1	795.3	35.7	204.5	228.1	128.9	172.0	240.0	150.9	−170.2	−191.0	89.2	−101.8
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.5	869.7	39.7	213.8	253.3	139.8	193.8	256.6	166.3	−180.5	−198.1	90.4	−107.8
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	917.1	911.9	41.2	200.1	269.5	148.7	217.0	262.3	182.5	−229.8	−246.7	79.8	−166.9
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,030.0	1,024.6	43.6	221.4	295.7	179.0	241.9	273.2	189.4	−328.8	−346.0	83.8	−262.2
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,224.4	1,218.0	46.0	299.0	347.0	195.9	281.8	292.2	218.5	−436.1	−452.4	73.7	−378.7
2001	718.8	729.1	49.4	160.1	321.7	75.4	88.3	1,145.9	1,141.0	46.6	273.9	298.0	189.8	284.3	279.3	210.4	−411.9	−427.2	68.9	−358.3
2002	682.4	693.3	49.5	156.9	290.6	78.4	84.4	1,166.9	1,163.6	49.7	269.0	283.8	203.9	307.8	289.3	240.5	−470.3	−484.5	48.8	−435.7
2002: Mar	54.9	55.9	3.9	12.3	24.1	6.2	6.7	91.5	91.3	4.0	19.9	23.4	16.0	23.7	23.4	19.3	−35.3	−36.7	4.1	−32.6
Apr	56.8	57.6	3.9	13.1	24.1	6.7	7.1	97.0	96.6	4.1	22.8	23.8	17.0	25.0	23.7	19.3	−39.0	−40.2	4.4	−35.8
May	57.2	58.2	4.0	13.3	24.2	6.8	6.9	99.0	98.7	4.1	23.0	24.1	17.6	25.6	24.2	19.4	−40.5	−41.8	4.8	−37.0
June	58.2	59.0	4.3	13.3	25.1	6.7	7.1	98.8	98.6	4.1	22.5	24.2	17.2	26.2	24.2	20.2	−39.5	−40.7	4.0	−36.7
July	59.0	60.0	4.3	13.2	25.2	7.1	7.2	98.1	97.8	4.2	22.8	24.0	17.2	25.6	24.2	20.2	−37.9	−39.1	4.0	−35.1
Aug	58.2	59.2	4.0	13.4	24.9	6.8	7.1	100.6	100.3	4.2	23.8	23.8	17.6	26.9	24.8	20.5	−41.1	−42.4	4.4	−38.0
Sept	58.2	59.0	4.0	13.3	25.1	6.7	7.1	99.5	99.2	4.1	23.4	23.6	17.7	26.3	24.5	20.3	−40.2	−41.4	4.2	−37.2
Oct	57.3	58.2	3.9	13.1	24.5	6.6	7.2	96.9	96.6	4.0	24.5	22.2	16.8	25.0	24.7	20.4	−38.3	−39.6	4.3	−35.3
Nov	57.8	58.8	4.3	13.6	24.4	6.3	7.2	102.1	101.8	4.4	23.9	24.4	17.5	27.8	25.1	21.0	−43.1	−44.3	4.1	−40.2
Dec	55.4	56.3	4.4	13.7	22.1	6.4	6.9	103.9	103.7	4.6	24.6	24.6	17.7	28.0	25.2	21.6	−47.4	−48.5	3.6	−44.9
2003: Jan	56.8	57.5	4.4	14.0	22.7	6.5	7.4	101.8	101.6	4.5	24.9	24.4	16.9	26.8	25.2	21.5	−44.0	−45.0	3.7	−41.2
Feb r	57.3	58.2	4.4	13.9	23.8	6.5	6.9	101.6	101.4	4.5	25.9	23.3	16.9	27.1	25.0	21.1	−43.2	−44.3	3.9	−40.4
Mar p	58.1	59.1	4.3	14.3	23.7	6.6	7.3	105.2	104.9	4.6	28.3	23.3	17.2	27.5	24.8	21.1	−45.9	−47.1	3.7	−43.5

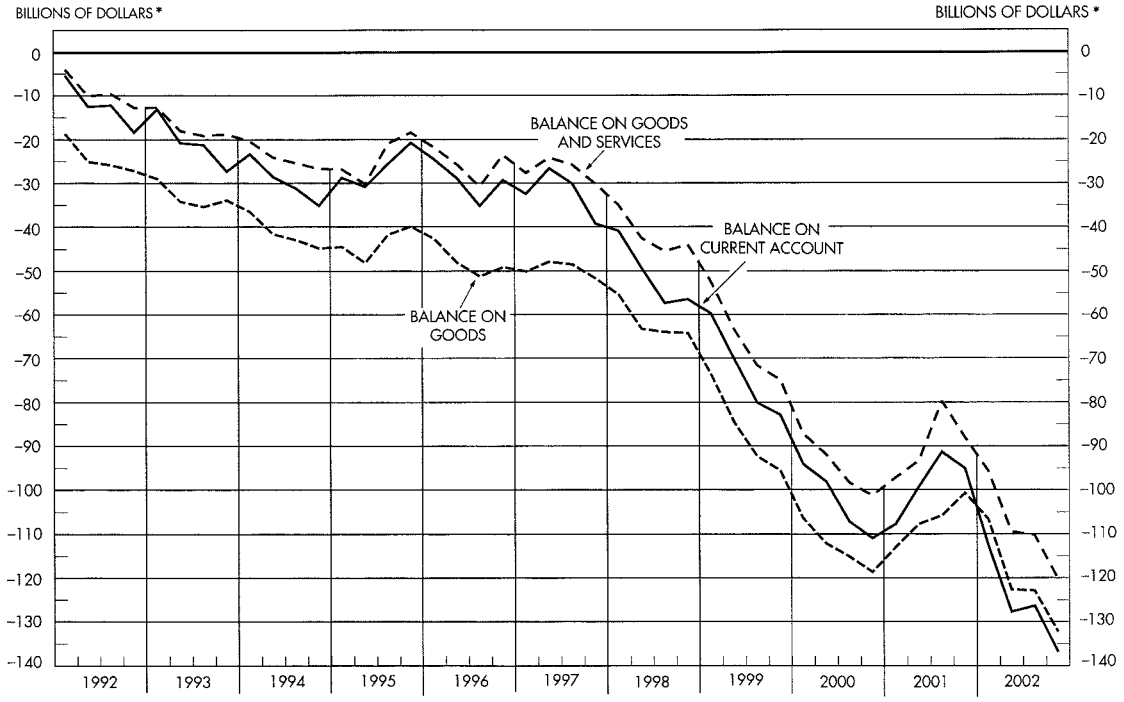
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 2002, the goods deficit rose to $132.3 billion, from $122.9 billion in the third quarter. The current account deficit rose to $136.9 billion in the fourth quarter, from $126.3 billion in the third quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

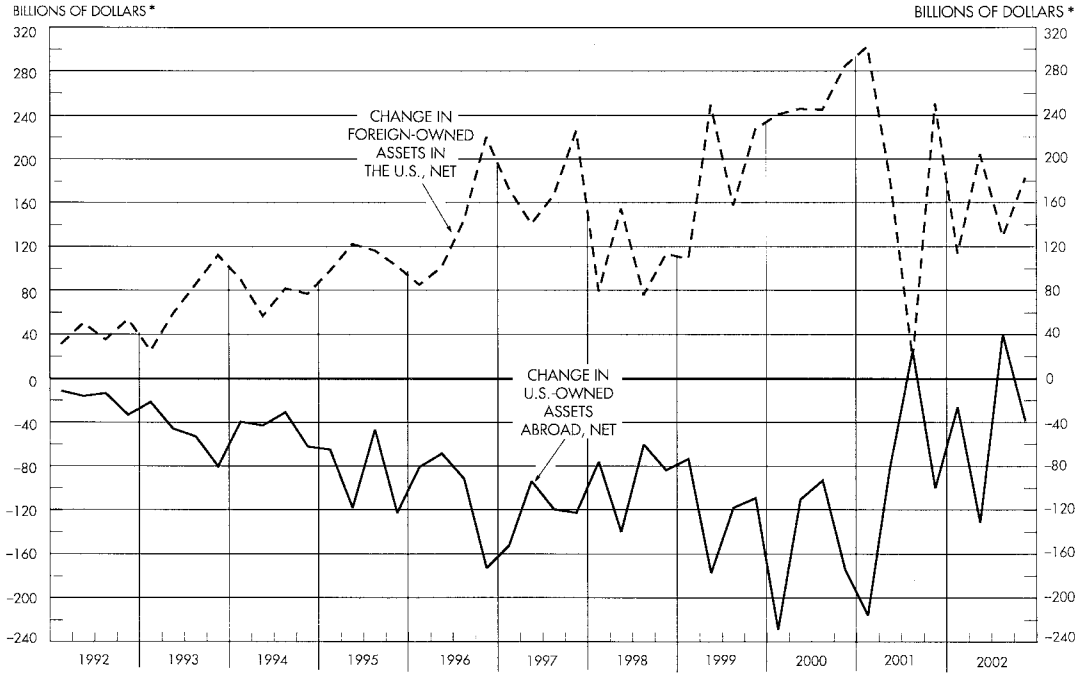
[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military trans-actions [2]	Net travel and trans-porta-tion	Other services, net		Receipts	Payments	Balance on income		
1993	456,943	−589,394	−132,451	1,385	19,714	42,562	−68,791	134,159	−110,255	23,904	−37,637	−82,523
1994	502,859	−668,690	−165,831	2,570	16,305	50,278	−96,678	165,438	−148,744	16,694	−38,260	−118,244
1995	575,204	−749,374	−174,170	4,600	21,772	51,410	−96,388	211,502	−186,880	24,622	−34,057	−105,823
1996	612,113	−803,113	−191,000	5,385	25,015	58,757	−101,843	225,846	−201,743	24,103	−40,081	−117,821
1997	678,366	−876,485	−198,119	4,968	22,152	63,234	−107,765	260,558	−240,371	20,187	−40,794	−128,372
1998	670,416	−917,112	−246,696	5,220	10,145	64,398	−166,933	259,366	−251,751	7,615	−44,509	−203,827
1999	683,965	−1,029,987	−346,022	2,470	7,113	74,202	−262,237	290,536	−272,398	18,138	−48,757	−292,856
2000	771,994	−1,224,417	−452,423	421	2,472	70,849	−378,681	352,997	−331,215	21,782	−53,442	−410,341
2001	718,762	−1,145,927	−427,165	−2,978	−1,926	73,779	−358,290	283,771	−269,389	14,382	−49,463	−393,371
2002 p	682,586	−1,166,939	−484,353	−7,374	−2,711	58,896	−435,542	244,640	−256,502	−11,862	−56,023	−503,427
2000: I	184,486	−290,941	−106,455	−74	825	18,532	−87,172	84,083	−79,260	4,823	−11,749	−94,098
II	191,411	−303,581	−112,170	412	1,486	18,345	−91,927	90,183	−83,994	6,189	−12,349	−98,087
III	199,641	−314,779	−115,138	−199	−31	17,042	−98,326	88,129	−84,055	4,074	−12,925	−107,177
IV	196,456	−315,116	−118,660	282	189	16,931	−101,258	90,603	−83,909	6,694	−16,418	−110,982
2001: I	193,284	−306,316	−113,032	−742	903	15,711	−97,160	83,036	−81,990	1,046	−11,608	−107,722
II	184,846	−292,565	−107,719	−285	−1,219	15,899	−93,324	74,846	−68,840	6,006	−11,916	−99,234
III	173,274	−279,025	−105,751	−706	−255	26,934	−79,778	67,152	−66,345	807	−12,360	−91,331
IV	167,358	−268,021	−100,663	−1,245	−1,357	15,237	−88,028	58,737	−52,216	6,521	−13,579	−95,086
2002: I	164,372	−270,975	−106,603	−1,498	−477	12,949	−95,629	58,046	−59,028	−982	−15,931	−112,542
II	172,150	−294,795	−122,645	−1,679	−794	15,672	−109,446	60,672	−65,996	−5,324	−12,927	−127,697
III	175,372	−298,225	−122,853	−2,091	−515	15,202	−110,257	63,475	−66,482	−3,007	−13,073	−126,337
IV p	170,692	−302,944	−132,252	−2,106	−925	15,070	−120,213	62,443	−64,996	−2,553	−14,088	−136,854

[1] Adjusted from Census data for differences in timing and coverage; excludes military.
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).
[3] Includes transfers of goods and services under U.S. military grant programs.
See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks decreased $11.0 billion in the fourth quarter of 2002, following a decrease of $53.8 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $54.6 billion in the fourth quarter, compared with an increase of $18.8 billion in the third quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net [4] (unadjusted, end of period)
		U.S.-owned assets abroad, net [increase/financial outflow (−)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
		Total	U.S. official reserve assets [4]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets			
1993	−88	−200,552	−1,379	−351	−198,822	282,040	71,753	210,287	1,123	.....	73,442
1994	−469	−176,056	5,346	−390	−181,012	305,989	39,583	266,406	−11,220	.....	74,335
1995	372	−352,376	−9,742	−984	−341,650	438,562	109,880	328,682	19,265	.....	85,832
1996	693	−413,923	6,668	−989	−419,602	551,096	126,724	424,372	−20,045	.....	75,089
1997	350	−487,599	−1,010	68	−486,657	706,809	19,036	687,773	−91,188	.....	69,954
1998	704	−359,760	−6,783	−422	−352,555	423,569	−19,903	443,472	139,314	.....	81,761
1999	−3,340	−477,569	8,747	2,750	−489,066	742,479	43,666	698,813	31,286	.....	71,516
2000	837	−606,489	−290	−941	−605,258	1,015,986	37,640	978,346	7	.....	67,647
2001	826	−370,962	−4,911	−486	−365,565	752,806	5,224	747,582	10,701	.....	68,654
2002 p	708	−156,169	−3,681	379	−152,867	630,364	96,630	533,734	28,524	.....	79,006
2000: I	210	−228,888	−554	−127	−228,207	240,723	22,711	218,012	82,053	7,951	70,789
II	206	−110,470	2,020	−570	−111,920	245,787	6,563	239,224	−37,436	−838	67,955
III	207	−93,029	−346	114	−92,797	244,933	12,904	232,029	−44,934	−10,675	66,256
IV	214	−174,104	−1,410	−358	−172,336	284,544	−4,538	289,082	328	3,566	67,647
2001: I	208	−215,815	190	77	−216,082	302,510	4,087	298,423	20,819	7,691	64,222
II	207	−80,036	−1,343	−783	−77,910	181,610	−20,831	202,441	−2,547	875	64,847
III	206	24,978	−3,559	77	28,460	17,889	16,882	1,007	48,258	−10,286	70,963
IV	205	−100,088	−199	143	−100,032	250,797	5,086	245,711	−55,828	1,721	68,654
2002: I	208	−26,184	390	133	−26,707	113,600	7,641	105,959	24,918	10,269	67,574
II	200	−131,345	−1,843	42	−129,544	204,411	47,252	157,159	54,431	1,504	74,696
III	156	40,271	−1,416	−27	41,714	129,320	9,534	119,786	−43,410	−13,991	75,860
IV p	144	−38,915	−812	231	−38,334	183,030	32,203	150,827	−7,405	2,228	79,006

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

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

Contents

TOTAL OUTPUT, INCOME, AND SPENDING

Page

Gross Domestic Product 1
Real Gross Domestic Product 2
Implicit Price Deflators for Gross Domestic Product 2
Gross Domestic Product and Related Price Measures: Indexes and Percent Changes 3
Nonfinancial Corporate Business—Output, Price, Costs, and Profits 3
National Income 4
Real Personal Consumption Expenditures 4
Sources of Personal Income 5
Disposition of Personal Income 6
Farm Income 7
Corporate Profits 8
Real Gross Private Domestic Investment 9
Real Private Fixed Investment by Type 10
Business Investment 10

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force 11
Selected Unemployment Rates 12
Selected Measures of Unemployment and Unemployment Insurance Programs 13
Nonagricultural Employment 14
Average Weekly Hours, Hourly Earnings, and Weekly Earnings—Private Nonagricultural Industries 15
Employment Cost Index—Private Industry 15
Productivity and Related Data, Business Sector 16

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization 17
Industrial Production—Major Market Groups and Selected Manufactures 18
New Construction 19
New Private Housing and Vacancy Rates 19
Business Sales and Inventories—Manufacturing and Trade 20
Manufacturers' Shipments, Inventories, and Orders 21

PRICES

Producer Prices 22
Consumer Prices—All Urban Consumers 23
Changes in Producer Prices for Finished Goods 24
Changes in Consumer Prices—All Urban Consumers 24
Prices Received and Paid by Farmers 25

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures 26
Components of Money Stock 27
Aggregate Reserves and Monetary Base 27
Bank Credit at All Commercial Banks 28
Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business 29
Consumer Credit 29
Interest Rates and Bond Yields 30
Common Stock Prices and Yields 31

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt 32
Federal Receipts by Source and Outlays by Function 33
Federal Sector, National Income Accounts Basis 34

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries 35
U.S. International Trade in Goods and Services 35
U.S. International Transactions 36

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.**

For sale by the Superintendent of Documents, U.S. Government Printing Office,
Washington, D.C. 20402. Price $3.00 (single copy) ($3.75 foreign).
Subscription price: $33.00 per year; $41.25 for foreign mailing.

U.S. GOVERNMENT PRINTING OFFICE : 2003 87–422