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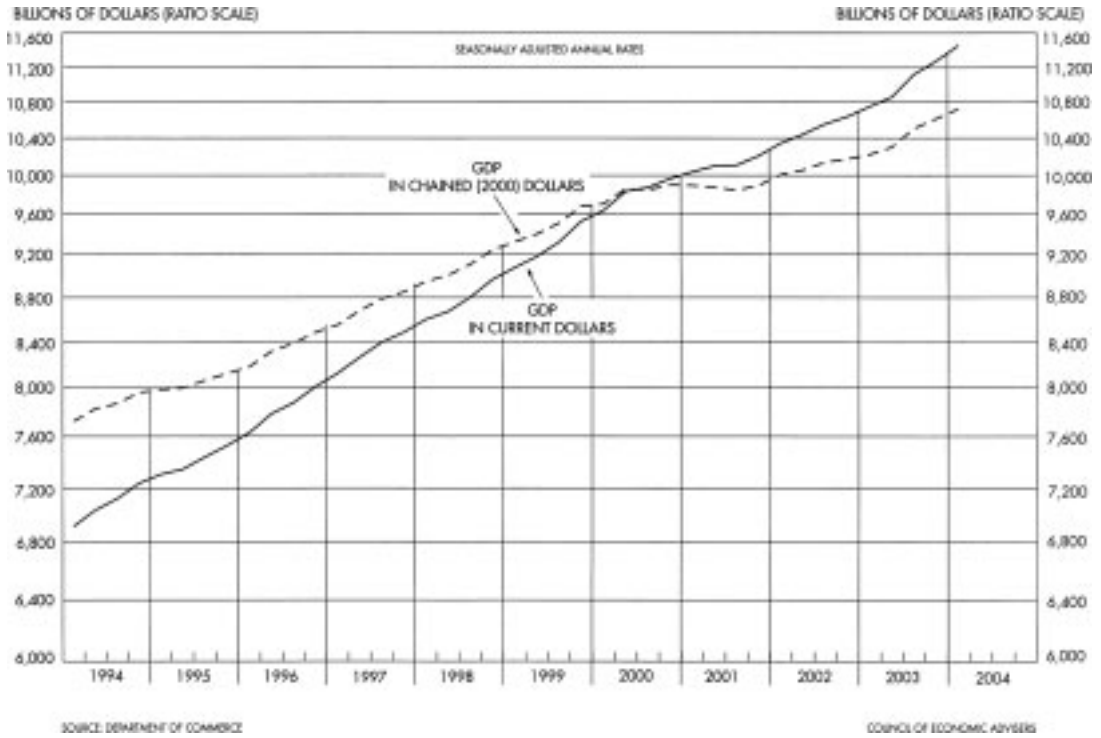
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the first quarter of 2004, according to advance estimates, current-dollar gross domestic product (GDP) rose 6.8 percent (annual rate), real GDP (GDP in chained 2000 dollars) rose 4.2 percent, and the implicit price deflator rose 2.5 percent.



[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	Nondefense				
1994	7,072.2	4,743.3	1,097.1	−93.6	720.9	814.5	1,325.5	519.1	353.7	165.5	806.3	7,008.4	7,165.8	7,098.4
1995	7,397.7	4,975.8	1,144.0	−91.4	812.2	903.6	1,369.2	519.2	348.7	170.5	850.0	7,366.5	7,489.0	7,433.4
1996	7,816.9	5,256.8	1,240.3	−96.2	868.6	964.8	1,416.0	527.4	354.6	172.8	888.6	7,786.1	7,913.1	7,851.9
1997	8,304.3	5,547.4	1,389.8	−101.6	955.3	1,056.9	1,468.7	530.9	349.6	181.3	937.8	8,232.3	8,405.9	8,337.3
1998	8,747.0	5,879.5	1,509.1	−159.9	955.9	1,115.9	1,518.3	530.4	345.7	184.7	987.9	8,676.2	8,906.9	8,768.3
1999	9,268.4	6,282.5	1,625.7	−260.5	991.2	1,251.7	1,620.8	555.8	360.6	195.2	1,065.0	9,201.5	9,528.9	9,302.2
2000	9,817.0	6,739.4	1,735.5	−379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	10,100.8	7,045.4	1,607.2	−366.5	1,035.1	1,401.7	1,814.7	612.9	393.0	219.9	1,201.8	10,136.9	10,467.3	10,135.9
2002	10,480.8	7,385.3	1,589.2	−426.3	1,006.8	1,433.1	1,932.5	679.5	438.3	241.2	1,253.1	10,475.5	10,907.1	10,502.3
2003	10,987.9	7,757.4	1,670.6	−495.0	1,048.9	1,543.8	2,054.8	757.2	497.3	259.9	1,297.6	10,990.3	11,482.8	11,031.6
2000: III	9,862.1	6,783.9	1,749.0	−400.7	1,122.4	1,523.1	1,729.9	581.2	371.3	209.9	1,148.6	9,803.7	10,262.8	9,893.6
IV	9,953.6	6,871.6	1,738.9	−403.9	1,115.8	1,519.7	1,746.9	582.0	373.8	208.2	1,164.9	9,912.2	10,357.5	10,008.4
2001: I	10,024.8	6,934.3	1,688.3	−381.3	1,103.1	1,484.4	1,783.5	597.5	384.1	213.4	1,185.9	10,022.8	10,406.1	10,052.1
II	10,088.2	7,017.4	1,620.3	−368.2	1,061.1	1,429.3	1,818.8	609.8	388.2	221.6	1,209.0	10,120.6	10,456.4	10,115.5
III	10,096.2	7,058.1	1,594.3	−364.9	1,005.4	1,370.4	1,808.8	613.3	392.8	220.5	1,195.4	10,142.2	10,461.2	10,107.8
IV	10,193.9	7,171.6	1,526.1	−351.7	970.8	1,322.5	1,847.8	630.8	406.9	223.9	1,217.1	10,262.0	10,545.5	10,268.3
2002: I	10,329.3	7,256.5	1,553.1	−365.6	978.5	1,344.1	1,885.4	652.9	420.3	232.6	1,232.5	10,357.1	10,694.9	10,351.3
II	10,428.3	7,355.5	1,580.9	−427.3	1,006.3	1,433.6	1,919.3	673.2	432.5	240.7	1,246.1	10,427.8	10,855.6	10,435.9
III	10,542.0	7,428.2	1,608.2	−435.9	1,025.3	1,461.3	1,941.5	681.8	439.3	242.5	1,259.7	10,513.4	10,977.9	10,560.5
IV	10,623.7	7,501.2	1,614.7	−476.1	1,017.2	1,493.3	1,983.9	710.0	461.1	248.9	1,273.9	10,603.6	11,099.9	10,661.6
2003: I	10,735.8	7,600.7	1,605.3	−487.6	1,021.0	1,508.5	2,017.4	723.0	463.3	259.7	1,294.5	10,736.7	11,223.4	10,763.7
II	10,846.7	7,673.6	1,624.3	−505.5	1,020.2	1,525.7	2,054.2	764.7	507.3	257.4	1,289.6	10,852.4	11,352.2	10,880.0
III	11,107.0	7,836.3	1,689.1	−490.6	1,048.5	1,539.0	2,072.1	769.6	507.2	262.4	1,302.5	11,117.4	11,597.5	11,144.8
IV	11,262.0	7,919.1	1,763.5	−496.2	1,105.8	1,602.0	2,075.6	771.5	511.5	260.0	1,304.0	11,254.5	11,758.2	11,337.9
2004: I p	11,447.8	8,055.4	1,802.3	−520.2	1,128.7	1,648.9	2,110.3	802.6	537.4	265.2	1,307.7	11,433.4	11,968.0	.....

[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 (2000) 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				
1994	7,835.5	5,290.7	689.9	364.8	63.6	−79.4	706.5	785.9	1,541.3	596.4	404.6	191.7	943.3	7,777.8	7,911.3	7,864.2
1995	8,031.7	5,433.5	762.5	353.1	29.9	−71.0	778.2	849.1	1,549.7	580.3	389.2	191.0	968.3	8,010.2	8,098.4	8,069.8
1996	8,328.9	5,619.4	833.6	381.3	28.7	−79.6	843.4	923.0	1,564.9	573.5	383.8	189.6	990.5	8,306.5	8,405.7	8,365.3
1997	8,703.5	5,831.8	934.2	388.6	71.2	−104.6	943.7	1,048.3	1,594.0	567.6	373.0	194.5	1,025.9	8,636.6	8,807.6	8,737.5
1998	9,066.9	6,125.8	1,037.8	418.3	72.6	−203.7	966.5	1,170.3	1,624.4	561.2	365.3	195.9	1,063.0	8,997.6	9,272.5	9,088.7
1999	9,470.3	6,438.6	1,133.3	443.6	68.9	−296.2	1,008.2	1,304.4	1,686.9	573.7	372.2	201.5	1,113.2	9,404.0	9,767.7	9,504.7
2000	9,817.0	6,739.4	1,232.1	446.9	56.5	−379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	9,866.6	6,904.6	1,176.8	448.5	−36.0	−398.1	1,039.0	1,437.1	1,768.9	600.5	384.7	215.8	1,168.5	9,901.1	10,265.0	9,901.4
2002	10,083.0	7,140.4	1,092.6	470.3	5.7	−470.6	1,014.2	1,484.7	1,836.9	648.0	418.8	229.2	1,189.1	10,076.9	10,551.5	10,105.0
2003	10,398.0	7,365.2	1,125.5	505.3	−.7	−509.1	1,034.7	1,543.8	1,898.4	704.3	463.0	241.4	1,194.6	10,395.0	10,903.6	10,439.5
2000: III	9,836.6	6,768.0	1,245.2	441.2	56.2	−395.6	1,120.0	1,515.6	1,721.5	578.6	369.9	208.7	1,142.9	9,780.4	10,232.1	9,867.8
IV	9,887.7	6,825.0	1,247.9	441.6	43.5	−397.2	1,112.3	1,509.5	1,727.1	577.2	371.5	205.6	1,149.9	9,844.3	10,284.7	9,941.6
2001: I	9,882.2	6,833.7	1,233.6	444.4	4.3	−385.9	1,099.6	1,485.5	1,751.6	589.7	378.5	211.2	1,161.9	9,877.5	10,267.7	9,908.7
II	9,866.3	6,872.2	1,189.4	448.5	−28.8	−391.7	1,060.9	1,452.7	1,776.4	599.3	380.9	218.4	1,177.1	9,895.3	10,258.0	9,893.5
III	9,834.6	6,904.2	1,163.7	451.9	−44.0	−401.3	1,010.6	1,411.9	1,758.1	599.3	383.2	216.0	1,158.9	9,876.9	10,236.3	9,846.5
IV	9,883.6	7,008.2	1,120.6	449.0	−75.5	−413.4	984.8	1,398.2	1,789.7	613.6	396.2	217.4	1,176.1	9,954.9	10,298.0	9,956.8
2002: I	9,997.9	7,079.2	1,100.4	458.5	−23.5	−431.2	995.4	1,426.7	1,810.1	626.1	404.1	222.0	1,184.1	10,020.1	10,429.5	10,020.3
II	10,045.1	7,124.5	1,092.1	468.4	−8.0	−467.6	1,016.5	1,484.1	1,827.8	641.9	413.4	228.5	1,186.0	10,052.3	10,510.4	10,053.4
III	10,128.4	7,159.2	1,089.1	473.2	32.8	−471.9	1,027.3	1,499.2	1,838.9	648.2	418.1	230.1	1,190.9	10,096.4	10,598.0	10,147.5
IV	10,160.8	7,198.9	1,088.9	481.0	21.5	−511.5	1,017.5	1,529.0	1,870.8	675.8	439.5	236.4	1,195.3	10,138.9	10,668.0	10,198.5
2003: I	10,210.4	7,244.1	1,087.3	486.4	1.6	−490.0	1,012.4	1,502.5	1,869.0	675.5	433.2	242.4	1,193.8	10,206.4	10,697.6	10,237.6
II	10,288.3	7,304.0	1,105.8	491.7	−4.5	−526.0	1,009.6	1,535.7	1,902.8	712.0	472.8	239.3	1,191.4	10,289.5	10,809.9	10,320.2
III	10,493.1	7,426.6	1,139.5	516.7	−9.1	−505.2	1,033.7	1,538.9	1,911.1	714.3	471.2	243.1	1,197.4	10,497.7	10,995.4	10,528.6
IV	10,600.1	7,486.2	1,169.4	526.6	9.0	−515.2	1,083.1	1,598.3	1,910.7	715.5	474.7	240.8	1,195.9	10,586.4	11,111.5	10,671.7
2004: I[p]	10,708.6	7,555.6	1,189.8	529.3	15.3	−514.6	1,091.6	1,606.2	1,920.3	732.9	491.7	241.3	1,188.1	10,687.8	11,219.9	.....

[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 (2000) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

[Index numbers, 2000=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	
1994	90.259	89.654	109.978	89.605	85.748	106.008	82.754	102.034	103.634	87.037	87.412	86.309	85.480
1995	92.106	91.576	110.672	90.629	88.320	106.239	85.770	104.376	106.411	89.479	89.598	89.282	87.785
1996	93.852	93.547	109.507	92.566	90.844	105.011	87.609	102.987	104.529	91.957	92.379	91.146	89.717
1997	95.414	95.124	107.068	93.835	93.304	103.696	89.843	101.233	100.816	93.533	93.716	93.192	91.414
1998	96.472	95.979	104.152	93.821	95.318	101.421	92.239	98.905	95.354	94.512	94.643	94.269	92.935
1999	97.868	97.575	101.625	96.174	97.393	100.057	95.780	98.313	95.960	96.883	96.886	96.880	95.667
2000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2001	102.373	102.038	98.086	101.530	103.168	99.770	104.629	99.628	97.537	102.066	102.158	101.900	102.853
2002	103.945	103.429	95.209	102.075	105.946	98.859	107.106	99.274	96.520	104.858	104.666	105.208	105.381
2003	105.673	105.325	91.639	104.180	109.005	98.676	111.293	101.365	100.000	107.507	107.424	107.655	108.623
2000: III	100.259	100.236	99.715	100.555	100.188	100.188	100.431	100.216	100.496	100.453	100.378	100.588	100.502
IV	100.666	100.684	99.482	100.901	100.840	100.193	101.274	100.316	100.673	100.841	100.614	101.248	101.305
2001: I	101.443	101.472	99.181	101.221	102.109	99.732	102.586	100.320	99.929	101.339	101.501	101.051	102.067
II	102.248	102.113	98.401	102.155	102.921	99.790	103.862	100.014	98.394	101.750	101.897	101.489	102.706
III	102.660	102.229	97.702	101.937	103.383	99.930	105.642	99.484	97.057	102.350	102.508	102.073	103.154
IV	103.139	102.332	97.146	100.818	104.239	99.623	106.395	98.584	94.590	102.794	102.700	102.967	103.479
2002: I	103.315	102.503	96.278	100.779	104.748	99.297	106.468	98.295	94.213	104.284	104.004	104.792	104.088
II	103.814	103.241	95.580	102.191	105.479	98.923	106.752	98.999	96.597	104.870	104.609	105.342	105.068
III	104.084	103.757	94.858	102.534	106.364	98.554	106.987	99.808	97.471	105.192	105.081	105.393	105.781
IV	104.556	104.199	94.137	102.785	107.167	98.658	108.173	99.962	97.662	105.059	104.933	105.289	106.576
2003: I	105.146	104.923	93.075	104.075	108.021	98.579	109.871	100.841	100.403	107.025	106.960	107.143	108.431
II	105.427	105.060	92.148	103.525	108.751	98.293	110.475	101.042	99.349	107.392	107.291	107.577	108.242
III	105.851	105.517	91.208	104.485	109.299	98.678	111.311	101.432	100.011	107.748	107.644	107.938	108.774
IV	106.244	105.783	90.298	104.614	109.928	99.124	113.352	102.093	100.234	107.835	107.762	107.965	109.045
2004: I[p]	106.902	106.615	90.232	105.977	110.712	99.274	114.635	103.398	102.660	109.518	109.297	109.943	110.064

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, 2000=100			Percent change from preceding period [1]			
	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
1994	79.816	90.265	90.259	6.2	4.0	2.1	2.1
1995	81.814	92.115	92.106	4.6	2.5	2.0	2.0
1996	84.842	93.859	93.852	5.7	3.7	1.9	1.9
1997	88.658	95.415	95.414	6.2	4.5	1.7	1.7
1998	92.359	96.475	96.472	5.3	4.2	1.1	1.1
1999	96.469	97.868	97.868	6.0	4.5	1.4	1.4
2000	100.000	100.000	100.000	5.9	3.7	2.2	2.2
2001	100.506	102.376	102.373	2.9	.5	2.4	2.4
2002	102.710	103.949	103.945	3.8	2.2	1.5	1.5
2003	105.918	105.686	105.673	4.8	3.1	1.7	1.7
1999: I	94.892	97.274	97.328	5.1	3.4	1.5	1.6
II	95.677	97.701	97.674	4.8	3.4	1.8	1.4
III	96.794	98.022	98.013	6.2	4.8	1.3	1.4
IV	98.514	98.475	98.432	9.1	7.3	1.9	1.7
2000: I	98.764	99.292	99.317	4.7	1.0	3.4	3.6
II	100.315	99.780	99.745	8.3	6.4	2.0	1.7
III	100.200	100.241	100.259	1.6	−.5	1.9	2.1
IV	100.721	100.687	100.666	3.8	2.1	1.8	1.6
2001: I	100.664	101.478	101.443	2.9	−.2	3.2	3.1
II	100.503	102.273	102.248	2.6	−.6	3.2	3.2
III	100.180	102.676	102.660	.3	−1.3	1.6	1.6
IV	100.679	103.078	103.139	3.9	2.0	1.6	1.9
2002: I	101.843	103.364	103.315	5.4	4.7	1.1	.7
II	102.324	103.738	103.814	3.9	1.9	1.5	1.9
III	103.172	104.123	104.084	4.4	3.4	1.5	1.0
IV	103.502	104.571	104.556	3.1	1.3	1.7	1.8
2003: I	104.008	105.163	105.146	4.3	2.0	2.3	2.3
II	104.801	105.440	105.427	4.2	3.1	1.1	1.1
III	106.887	105.870	105.851	10.0	8.2	1.6	1.6
IV	107.977	106.270	106.244	5.7	4.1	1.5	1.5
2004: I[p]	109.083	106.923	106.902	6.8	4.2	2.5	2.5

[1] Quarterly percent changes are at annual rates.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS–GROSS VALUE ADDED AND PRICE, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars)[1]		Price per unit of real gross value added of nonfinancial corporate business (dollars)[1 2]								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments[4]		
	Current dollars	Chained (2000) dollars			Total	Consumption of fixed capital	Taxes on production and imports[3]	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax[5]
1994	3,669.5	3,832.0	0.958	0.621	0.227	0.102	0.099	0.026	0.109	0.035	0.074
1995	3,879.5	3,999.1	.970	.628	.230	.104	.097	.029	.113	.035	.078
1996	4,109.5	4,222.3	.973	.623	.225	.103	.096	.026	.124	.036	.088
1997	4,401.8	4,493.0	.980	.626	.226	.104	.094	.028	.128	.036	.092
1998	4,655.0	4,735.5	.983	.643	.226	.104	.092	.030	.114	.033	.080
1999	4,950.8	5,009.9	.988	.652	.229	.105	.092	.032	.107	.034	.073
2000	5,272.2	5,272.2	1.000	.672	.237	.108	.093	.036	.090	.032	.058
2001	5,299.3	5,235.4	1.012	.687	.250	.117	.094	.039	.076	.021	.055
2002	5,410.6	5,339.0	1.013	.669	.253	.116	.098	.039	.092	.019	.073
2003	5,646.8	5,561.4	1.015	.659	.246	.112	.097	.037	.111	.023	.088
2001: I	5,300.3	5,272.5	1.005	.685	.245	.112	.094	.039	.075	.024	.052
II	5,301.0	5,237.1	1.012	.688	.248	.115	.094	.039	.075	.024	.051
III	5,284.8	5,207.1	1.015	.691	.252	.123	.089	.040	.072	.021	.051
IV	5,311.1	5,225.1	1.016	.684	.252	.116	.097	.039	.080	.014	.066
2002: I	5,322.9	5,255.0	1.013	.673	.253	.116	.098	.039	.087	.016	.071
II	5,408.0	5,326.6	1.015	.670	.253	.116	.098	.039	.093	.019	.074
III	5,432.0	5,368.7	1.012	.667	.253	.116	.098	.039	.092	.020	.072
IV	5,479.3	5,405.7	1.014	.665	.252	.115	.099	.038	.096	.021	.075
2003: I	5,479.2	5,412.1	1.012	.668	.251	.115	.098	.038	.094	.022	.072
II	5,581.7	5,505.2	1.014	.661	.245	.113	.095	.037	.108	.021	.087
III	5,720.2	5,629.6	1.016	.654	.243	.110	.097	.036	.119	.024	.095
IV	5,806.0	5,698.8	1.019	.653	.243	.110	.097	.036	.122	.026	.096

[1] Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the Standard Industrial Classification (SIC); later estimates are based on the North American Industry Classification System (NAICS).

[2] The implicit price deflator for gross value added of nonfinancial corporate business divided by 100.

[3] Less subsidies plus business current transfer payments.

[4] Unit profits from current production.

[5] With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

NATIONAL INCOME

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

Period	National income	Compensation of employees	Proprietors' income [1]		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment					
							Total	Profits before tax	Inventory valuation adjustment						
1994	6,122.3	3,997.2	33.9	439.4	119.7	600.3	564.6	577.1	−12.4	35.7	366.4	545.6	32.2	43.3	8.6
1995	6,453.9	4,193.3	22.7	469.5	122.1	696.7	656.0	674.3	−18.3	40.7	367.1	558.2	34.0	46.9	11.4
1996	6,840.1	4,390.5	37.3	505.9	131.5	786.2	736.1	733.0	3.1	50.1	376.2	581.1	34.3	53.1	12.7
1997	7,292.2	4,661.7	34.2	541.8	128.8	868.5	812.3	798.2	14.1	56.2	415.6	612.0	32.9	49.9	12.6
1998	7,752.8	5,019.4	29.4	598.4	137.5	801.6	738.5	718.3	20.2	63.1	487.1	639.8	35.4	64.7	10.3
1999	8,236.7	5,357.1	28.6	649.7	147.3	851.3	776.8	775.9	1.0	74.5	495.4	674.0	44.2	67.4	10.1
2000	8,795.2	5,782.7	22.7	705.7	150.3	817.9	759.3	773.4	−14.1	58.6	559.0	708.9	44.3	87.1	5.3
2001	8,981.2	5,940.4	25.0	745.6	163.1	770.4	705.9	696.8	9.1	64.5	568.4	729.8	55.3	92.5	1.2
2002	9,290.8	6,019.1	14.3	783.4	173.0	904.2	742.7	745.0	−2.2	161.5	582.4	760.1	38.2	89.8	2.8
2003	9,702.8	6,198.1	19.5	827.4	164.2	1,069.9	843.8	856.4	−12.6	226.2	583.2	788.7	48.2	95.2	5.0
2000: III	8,858.3	5,837.4	23.0	712.6	148.2	811.8	756.3	762.6	−6.3	55.5	564.3	712.2	44.3	88.9	4.2
IV	8,891.7	5,871.9	20.7	721.4	150.5	794.3	740.7	750.8	−10.1	53.6	563.0	718.7	44.1	93.1	2.2
2001: I	8,942.2	5,935.6	24.9	736.5	153.0	755.8	730.7	735.5	−4.9	25.1	563.9	725.2	52.5	97.0	3.0
II	8,946.2	5,936.0	24.8	741.5	155.6	748.6	731.4	733.0	−1.6	17.2	566.7	727.2	58.3	102.4	1.6
III	8,894.7	5,940.8	23.5	745.7	171.1	713.6	685.8	671.5	14.3	27.8	568.0	727.5	67.2	71.1	.6
IV	9,141.8	5,949.3	26.8	758.9	172.6	863.6	675.7	647.0	28.7	187.9	575.2	739.4	43.2	99.5	−.3
2002: I	9,190.5	5,972.4	12.1	767.2	175.9	880.1	702.7	690.6	12.1	177.4	581.2	745.8	40.1	94.7	1.2
II	9,281.1	6,014.8	15.2	780.9	184.4	901.9	738.9	738.0	.9	163.0	572.8	757.6	37.9	90.6	.6
III	9,314.9	6,031.1	13.5	789.7	172.7	899.8	745.1	756.3	−11.1	154.7	585.7	767.4	38.2	87.8	5.4
IV	9,376.9	6,058.0	16.3	795.9	159.0	934.9	784.2	795.0	−10.8	150.7	589.7	769.5	36.7	86.2	4.1
2003: I	9,434.8	6,115.8	13.0	800.5	163.2	927.1	780.9	809.0	−28.1	146.3	589.3	774.2	44.7	90.1	6.3
II	9,584.9	6,164.8	20.0	818.8	153.4	1,022.8	793.6	792.5	1.2	229.2	581.7	782.1	56.9	92.5	5.8
III	9,797.5	6,229.4	21.5	839.4	157.0	1,124.2	864.2	865.9	−1.8	260.1	579.9	791.5	46.3	97.1	3.7
IV	9,994.2	6,282.4	23.3	850.9	183.0	1,205.6	936.4	958.1	−21.7	269.2	581.8	806.9	45.1	101.2	4.1
2004: I[p]	.....	6,379.1	20.8	873.5	188.4	.....	.....	.....	.....	335.6	588.4	820.3	42.3	102.9	3.4

[1] With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

[Billions of chained (2000) 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	
1994	5,290.7	529.4	276.2	156.8	104.2	1,603.9	821.8	218.5	151.7	18.2	397.7	3,176.6	869.3	887.1	15.0
1995	5,433.5	552.6	272.3	173.3	111.2	1,638.6	827.1	227.4	154.5	18.7	414.1	3,259.9	887.5	906.4	14.7
1996	5,619.4	595.9	285.4	193.4	119.6	1,680.4	834.7	238.7	157.9	18.4	432.9	3,356.0	901.1	922.5	15.1
1997	5,831.8	646.9	304.7	216.3	127.3	1,725.3	845.2	246.0	162.8	16.9	456.6	3,468.0	922.5	942.8	15.1
1998	6,125.8	720.3	339.0	244.7	137.6	1,794.4	865.6	263.1	170.3	16.0	481.1	3,615.0	948.8	970.7	15.5
1999	6,438.6	804.6	372.4	280.7	151.7	1,876.6	893.6	282.7	176.3	16.4	508.6	3,758.0	978.6	989.0	16.9
2000	6,739.4	863.3	386.5	312.9	163.9	1,947.2	925.2	297.7	175.7	15.8	532.9	3,928.8	1,006.5	1,026.8	17.3
2001	6,904.6	899.1	405.4	331.4	162.4	1,983.3	937.0	303.5	179.6	15.2	548.0	4,022.4	1,033.9	1,070.9	17.1
2002	7,140.4	957.2	423.3	364.7	170.2	2,043.6	958.2	319.1	183.3	15.9	567.3	4,141.8	1,061.9	1,132.1	16.8
2003	7,365.2	1,027.5	441.9	400.3	187.3	2,121.0	994.7	334.4	182.7	16.2	593.6	4,225.7	1,085.6	1,190.0	16.6
2000: III	6,768.0	863.8	383.2	315.9	164.7	1,955.0	927.8	301.1	173.0	16.1	537.1	3,949.3	1,009.9	1,032.1	17.4
IV	6,825.0	865.4	383.5	317.8	164.1	1,972.7	931.2	302.1	178.5	16.7	544.1	3,986.8	1,016.9	1,042.5	16.4
2001: I	6,833.7	869.1	384.5	322.5	162.3	1,974.5	936.5	300.2	182.3	15.9	539.4	3,989.6	1,025.0	1,051.1	17.1
II	6,872.2	889.6	401.3	326.7	161.7	1,969.1	935.7	300.5	174.5	14.6	543.6	4,013.3	1,031.4	1,062.5	16.7
III	6,904.2	891.1	397.9	332.9	160.8	1,983.4	936.3	304.2	176.4	15.0	551.3	4,029.3	1,036.5	1,077.6	16.2
IV	7,008.2	946.6	437.8	343.7	164.8	2,006.2	939.6	309.1	185.4	15.1	557.9	4,057.4	1,042.7	1,092.5	18.5
2002: I	7,079.2	950.3	426.5	356.2	168.2	2,035.9	952.9	317.6	188.7	14.8	563.1	4,095.3	1,051.1	1,110.4	16.5
II	7,124.5	951.4	420.1	362.8	169.6	2,037.8	957.7	317.9	181.9	15.7	564.8	4,137.0	1,059.0	1,125.3	16.5
III	7,159.2	963.1	427.8	366.2	170.1	2,038.8	958.4	317.6	179.1	15.9	567.5	4,159.4	1,065.7	1,137.8	17.6
IV	7,198.9	963.8	419.0	373.5	173.0	2,061.8	963.9	323.4	183.6	17.4	573.8	4,175.4	1,071.7	1,154.8	16.6
2003: I	7,244.1	965.0	414.5	374.7	177.6	2,090.5	979.6	325.7	186.8	16.3	582.2	4,190.7	1,078.0	1,169.3	16.0
II	7,304.0	1,005.1	429.5	391.7	185.9	2,096.9	985.4	331.9	177.9	15.1	587.4	4,208.4	1,082.8	1,182.4	16.4
III	7,426.6	1,069.1	466.9	412.4	191.4	2,134.3	1,002.8	339.5	178.5	16.2	598.3	4,237.2	1,088.7	1,196.9	17.4
IV	7,486.2	1,070.8	456.7	422.5	194.5	2,162.4	1,010.9	340.6	187.6	17.3	606.8	4,266.4	1,092.8	1,211.4	16.8
2004: I[p]	7,555.6	1,058.1	434.3	432.6	196.0	2,196.5	1,030.8	352.5	188.0	16.4	610.2	4,311.1	1,098.4	1,224.2	16.3

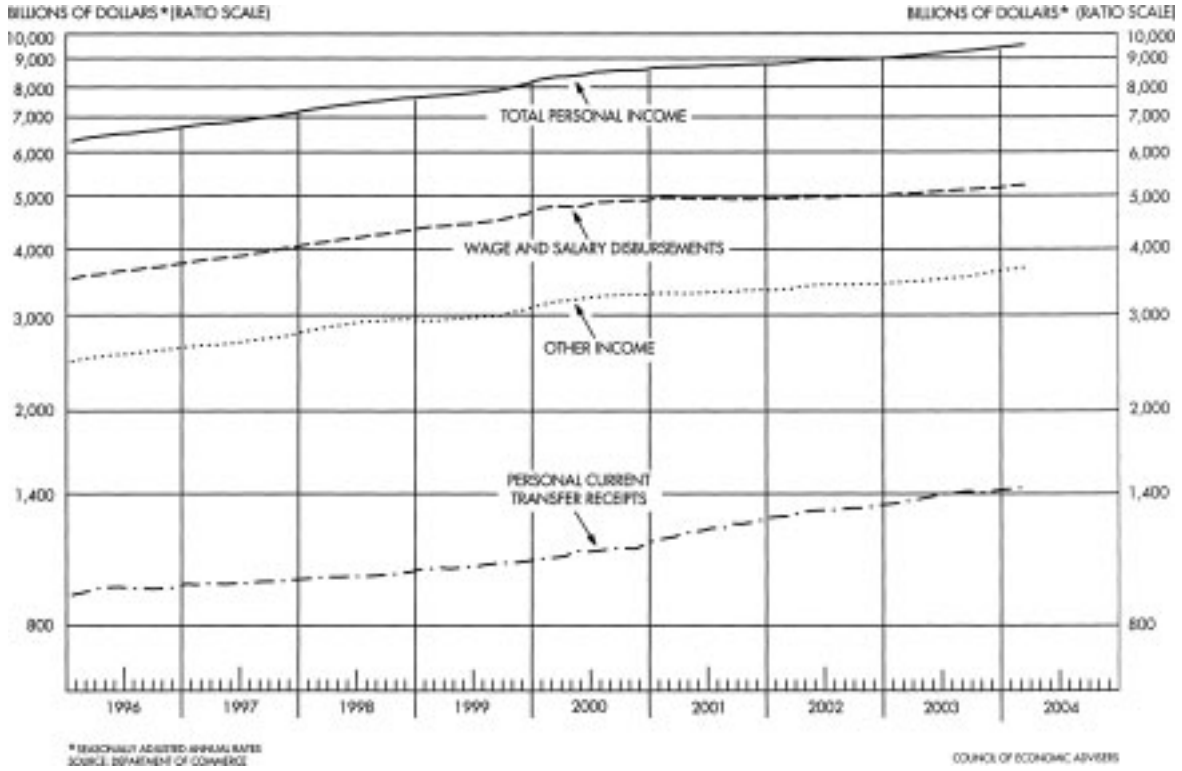
[1] Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

NOTE.—Because of the formula used for calculating real GDP, the chained (2000) 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 $38.3 billion (annual rate) in March, following an increase of $45.7 billion in February. Wages and salaries rose $13.0 billion in March, following an increase of $25.7 billion in February.



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

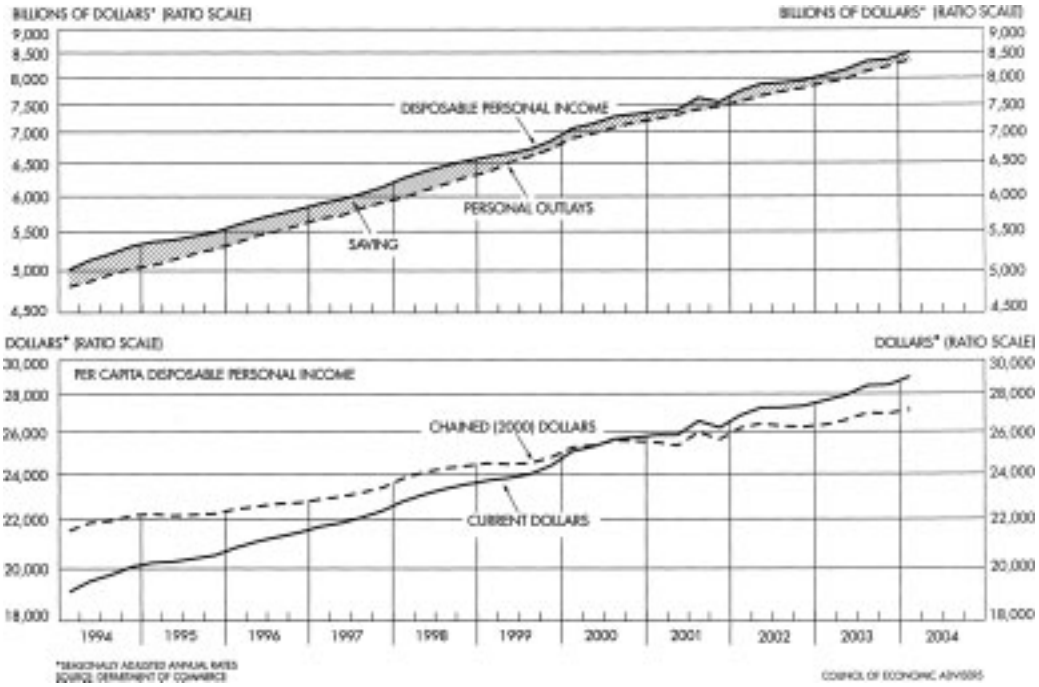
Period	Total personal income	Compensation of employees, received			Proprietors' income [1]		Rental income of persons [2]	Personal income receipts on assets			Personal current transfer receipts [3]	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1994	5,842.5	3,979.6	3,232.1	747.5	33.9	439.4	119.7	950.8	716.8	234.0	827.3	508.2
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,713.1	5,940.4	4,942.9	997.6	25.0	745.6	163.1	1,374.9	1,003.7	371.2	1,192.6	728.5
2002	8,910.3	6,019.1	4,974.6	1,044.5	14.3	783.4	173.0	1,378.5	982.4	396.2	1,292.2	750.3
2003	9,203.7	6,198.1	5,095.6	1,102.4	19.5	827.4	164.2	1,393.3	964.6	428.7	1,377.5	776.2
2003: Mar	9,086.6	6,136.2	5,047.5	1,088.8	14.2	803.9	168.1	1,387.1	966.7	420.4	1,347.5	770.4
Apr	9,100.8	6,142.1	5,051.6	1,090.4	16.2	806.4	160.8	1,388.4	965.5	422.9	1,357.4	770.4
May	9,151.0	6,171.4	5,077.4	1,094.0	20.0	819.5	153.3	1,390.2	964.9	425.3	1,368.6	772.1
June	9,186.0	6,184.9	5,087.6	1,097.3	23.8	830.5	146.2	1,391.9	964.3	427.6	1,383.1	774.4
July	9,226.7	6,208.4	5,103.6	1,104.8	22.5	837.2	151.4	1,390.5	960.7	429.8	1,393.5	776.8
Aug	9,254.6	6,232.0	5,121.4	1,110.6	21.4	836.7	157.0	1,389.2	957.1	432.2	1,397.4	779.2
Sept	9,287.6	6,247.8	5,131.4	1,116.5	20.5	844.3	162.6	1,388.0	953.4	434.6	1,405.2	780.9
Oct	9,322.3	6,265.3	5,144.9	1,120.4	22.5	844.9	172.9	1,396.4	959.5	436.9	1,403.0	782.8
Nov	9,368.5	6,294.1	5,169.5	1,124.6	23.9	850.1	182.9	1,405.1	965.7	439.4	1,398.6	786.1
Dec	9,401.1	6,287.7	5,160.5	1,127.1	23.7	857.9	193.1	1,414.0	971.9	442.1	1,409.8	785.1
2004: Jan[r]	9,449.6	6,344.6	5,197.2	1,147.3	20.7	864.3	190.7	1,413.9	969.1	444.8	1,416.8	801.4
Feb[r]	9,495.3	6,382.3	5,222.9	1,159.4	20.1	870.5	188.4	1,413.9	966.4	447.6	1,425.5	805.3
Mar[p]	9,533.6	6,406.0	5,235.9	1,170.1	21.6	885.8	185.9	1,414.0	963.6	450.4	1,427.0	806.8

[1] With inventory valuation and capital consumption adjustments.
[2] With capital consumption adjustment.
[3] Consists mainly of social insurance benefits to persons.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to advance estimates, per capita disposable personal income in chained (2000) dollars rose at an annual rate of 3.4 percent in the first quarter of 2004.



Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (2000) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (2000) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (2000) dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
	Billions of dollars						Dollars				Percent		
1994	5,842.5	690.7	5,151.8	4,902.4	249.5	5,746.4	19,555	21,812	18,004	20,082	1.5	4.8	263,455
1995	6,152.3	744.1	5,408.2	5,157.3	250.9	5,905.7	20,287	22,153	18,665	20,382	1.6	4.6	266,588
1996	6,520.6	832.1	5,688.5	5,460.0	228.4	6,080.9	21,091	22,546	19,490	20,835	1.8	4.0	269,714
1997	6,915.1	926.3	5,988.8	5,770.5	218.3	6,295.8	21,940	23,065	20,323	21,365	2.3	3.6	272,958
1998	7,423.0	1,027.0	6,395.9	6,119.1	276.8	6,663.9	23,161	24,131	21,291	22,183	4.6	4.3	276,154
1999	7,802.4	1,107.5	6,695.0	6,536.4	158.6	6,861.3	23,968	24,564	22,491	23,050	1.8	2.4	279,328
2000	8,429.7	1,235.7	7,194.0	7,025.6	168.5	7,194.0	25,472	25,472	23,863	23,863	3.7	2.3	282,425
2001	8,713.1	1,243.7	7,469.4	7,342.2	127.2	7,320.2	26,175	25,653	24,690	24,196	.7	1.7	285,358
2002	8,910.3	1,053.1	7,857.2	7,674.0	183.2	7,596.7	27,259	26,355	25,622	24,773	2.7	2.3	288,240
2003	9,203.7	990.6	8,213.1	8,043.0	170.0	7,797.8	28,215	26,789	26,650	25,303	1.6	2.1	291,086
	Seasonally adjusted annual rates												
2000: III	8,514.4	1,248.0	7,266.4	7,076.3	190.1	7,249.3	25,694	25,634	23,988	23,932	4.1	2.6	282,800
IV	8,565.8	1,256.6	7,309.3	7,168.1	141.2	7,259.6	25,775	25,600	24,232	24,067	−.5	1.9	283,582
2001: I	8,663.5	1,302.1	7,361.3	7,219.7	141.7	7,254.6	25,896	25,520	24,394	24,040	−1.2	1.9	284,265
II	8,690.2	1,308.7	7,381.6	7,302.3	79.3	7,228.8	25,905	25,369	24,627	24,117	−2.3	1.1	284,952
III	8,727.4	1,120.9	7,606.4	7,395.7	210.7	7,440.6	26,621	26,041	24,702	24,164	11.0	2.8	285,726
IV	8,771.2	1,243.0	7,528.1	7,451.0	77.1	7,356.6	26,277	25,678	25,033	24,462	−5.5	1.0	286,490
2002: I	8,803.6	1,069.9	7,733.7	7,538.1	195.6	7,544.8	26,932	26,274	25,270	24,653	9.6	2.5	287,156
II	8,912.2	1,043.7	7,868.6	7,646.8	221.7	7,621.5	27,337	26,478	25,554	24,752	3.1	2.8	287,840
III	8,944.0	1,053.0	7,891.0	7,722.0	169.0	7,605.2	27,342	26,352	25,738	24,806	−1.9	2.1	288,605
IV	8,981.3	1,045.6	7,935.6	7,789.2	146.4	7,615.8	27,425	26,320	25,923	24,879	−.5	1.8	289,360
2003: I	9,048.7	1,009.4	8,039.2	7,888.3	151.0	7,662.0	27,720	26,419	26,208	24,978	1.5	1.9	290,016
II	9,145.9	1,000.2	8,145.8	7,956.7	189.0	7,753.5	28,022	26,673	26,398	25,127	3.9	2.3	290,689
III	9,256.3	938.5	8,317.8	8,118.5	199.3	7,882.9	28,540	27,048	26,888	25,482	5.7	2.4	291,445
IV	9,363.9	1,014.5	8,349.4	8,208.6	140.8	7,893.0	28,575	27,013	27,102	25,621	−.5	1.7	292,194
2004: I p	9,492.8	988.0	8,504.8	8,343.5	161.4	7,977.1	29,042	27,240	27,507	25,800	3.4	1.9	292,850

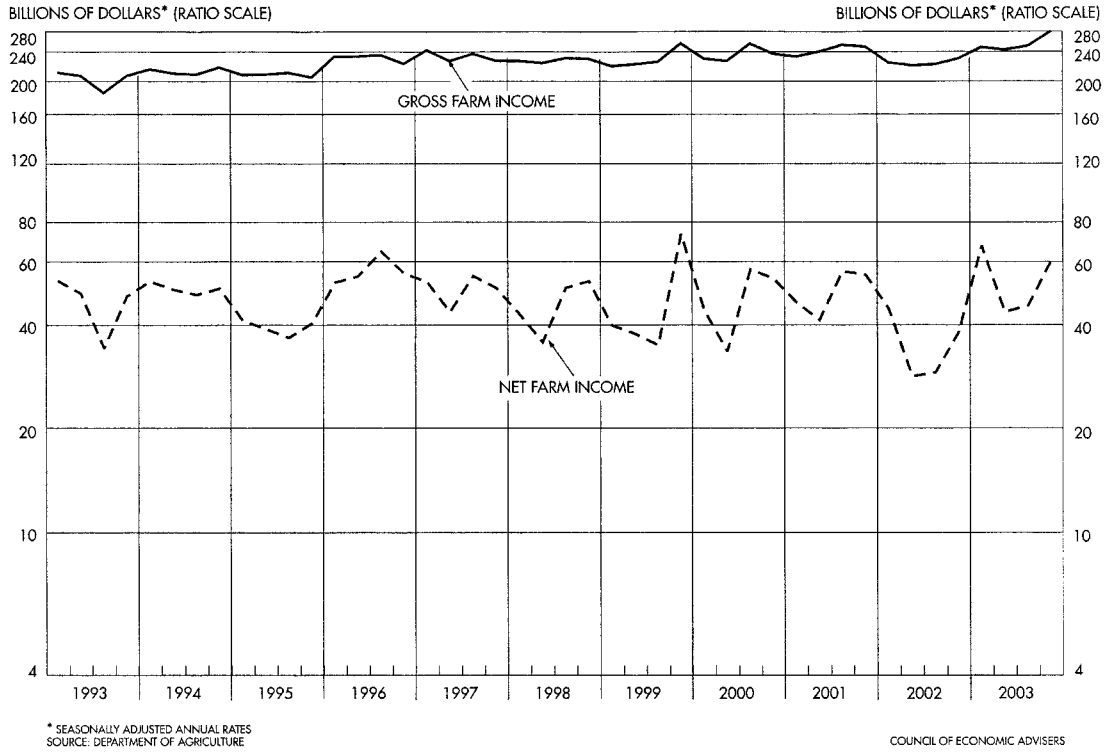
[1] Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

[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

According to the current forecast for 2003, gross farm income is expected to rise $30.7 billion and net farm income, $19.6 billion.



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

Period	Income of farm operators from farming							
	Gross farm income						Production expenses	Net farm income
	Total [1]	Cash marketing receipts			Value of inventory changes [3]	Direct Government payments [4]		
		Total	Livestock and products	Crops [2]				
1993	205.1	178.3	90.5	87.7	−4.2	13.4	158.3	46.8
1994	216.2	181.4	88.3	93.1	8.3	7.9	164.8	51.4
1995	210.9	188.2	87.2	101.0	−5.0	7.3	171.2	39.7
1996	235.9	199.5	92.9	106.5	7.9	7.3	178.1	57.8
1997	238.3	207.9	96.5	111.4	.6	7.5	187.1	51.3
1998	232.3	196.2	94.1	102.1	−.6	12.4	186.0	46.2
1999	234.5	187.6	95.6	92.0	−.2	21.5	187.7	46.8
2000	241.4	192.0	99.5	92.4	1.6	22.9	193.6	47.8
2001	248.4	199.8	106.4	93.4	1.2	20.7	197.8	50.6
2002	228.2	192.9	93.5	99.5	−3.1	11.0	192.8	35.3
2003	258.9	212.4	105.6	106.7	1.7	17.4	204.0	54.9
2001: I	237.8	192.8	105.0	87.8	1.1	18.1	190.9	46.9
II	245.7	206.0	106.1	99.9	1.2	10.9	204.0	41.7
III	256.7	201.1	105.2	95.9	1.2	27.5	199.1	57.5
IV	253.5	199.3	109.4	89.9	1.2	26.4	197.3	56.2
2002: I	228.3	183.7	89.4	94.3	−2.9	21.6	183.6	44.8
II	224.1	195.5	92.2	103.3	−3.1	4.1	195.3	28.7
III	225.9	196.5	95.9	100.6	−3.1	4.7	196.4	29.5
IV	234.3	196.1	96.4	99.7	−3.1	13.5	196.0	38.3
2003: I	252.6	192.1	91.0	101.1	1.5	34.2	184.5	68.1
II	248.3	212.7	100.8	111.9	1.7	6.4	204.3	44.0
III	254.5	217.3	114.3	103.0	1.7	7.4	208.8	45.8
IV	280.0	227.4	116.4	110.9	1.8	21.5	218.4	61.6

[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.

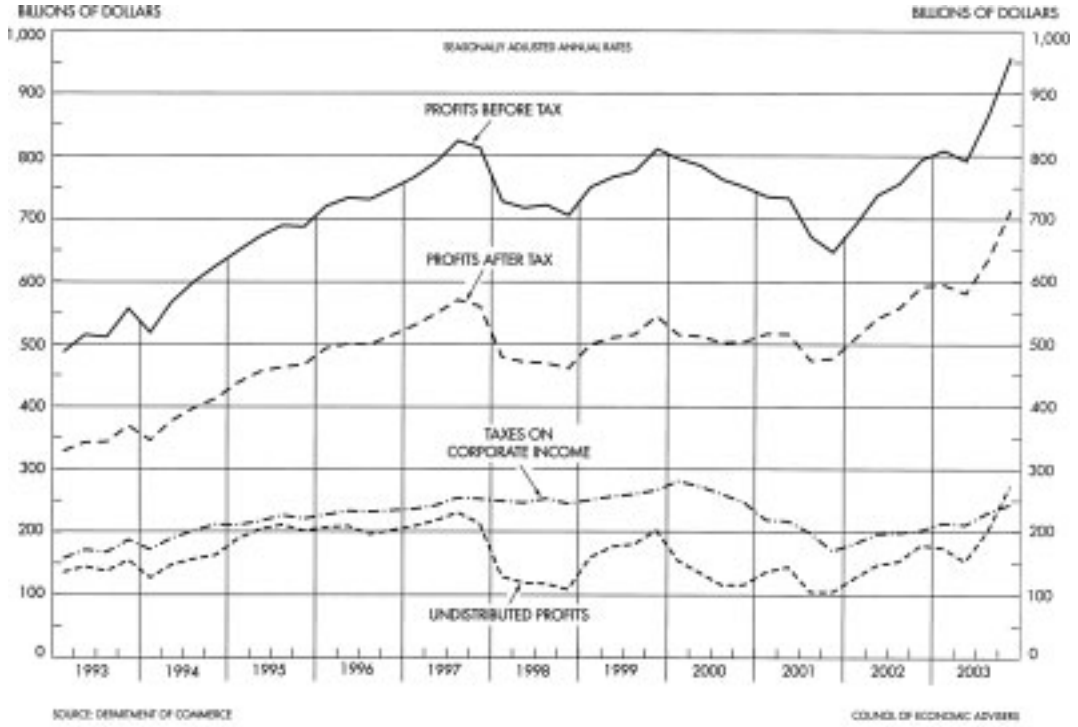
[4] Includes only Government payments made directly to farmers.

Note.—Data for 2003 are forecast.

Source: Department of Agriculture.

CORPORATE PROFITS

In the fourth quarter of 2003, according to current estimates, corporate profits before tax rose $92.2 billion (annual rate) and profits after tax rose $79.1 billion.



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

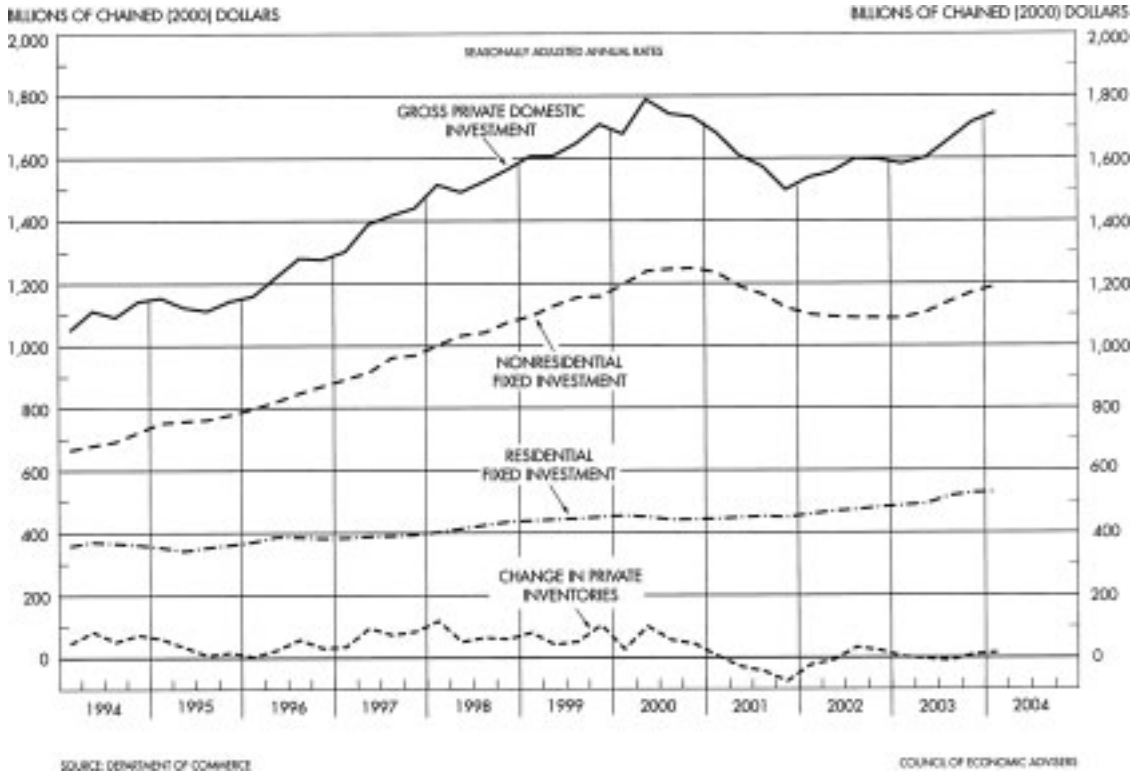
Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries												
		Total	Financial	Nonfinancial							Total	Net dividends	Undistributed profits	
				Total [3]	Manufacturing	Utilities	Wholesale	Retail						
1994	564.6	487.6	119.9	367.7	147.0	.....	30.9	46.2	577.1	193.7	383.3	234.7	148.6	−12.4
1995	656.0	563.2	162.2	401.0	173.7	.....	27.3	43.1	674.3	218.7	455.6	254.2	201.4	−18.3
1996	736.1	634.2	172.6	461.6	188.8	.....	39.8	51.9	733.0	231.7	501.4	297.6	203.8	3.1
1997	812.3	701.4	193.0	508.4	209.0	.....	47.6	64.2	798.2	246.1	552.1	334.5	217.6	14.1
1998	738.5	635.5	165.9	469.6	173.5	.....	52.3	73.4	718.3	248.3	470.0	351.6	118.3	20.2
1998 [4]	738.5	635.5	165.4	470.1	157.0	32.7	53.2	66.4	718.3	248.3	470.0	351.6	118.3	20.2
1999	776.8	655.3	194.3	461.1	150.6	33.1	55.5	65.2	775.9	258.6	517.2	337.4	179.9	1.0
2000	759.3	613.6	200.2	413.4	144.3	24.4	59.7	59.6	773.4	265.2	508.2	377.9	130.3	−14.1
2001	705.9	544.4	225.6	318.8	54.0	24.1	51.6	71.1	696.8	201.1	495.6	373.2	122.4	9.1
2002	742.7	589.4	255.1	334.3	73.3	22.0	49.1	76.7	745.0	195.0	549.9	398.3	151.6	−2.2
2003	843.8	678.7	268.8	410.0	96.6	24.4	45.4	80.1	856.4	224.9	631.5	431.0	200.5	−12.6
2001: I	730.7	581.3	228.3	353.0	86.8	26.0	46.1	64.2	735.5	219.1	516.4	380.0	136.4	−4.9
II	731.4	578.6	219.9	358.8	79.3	27.1	47.7	66.8	733.0	217.2	515.8	371.5	144.3	−1.6
III	685.8	541.7	211.1	330.6	50.1	25.0	54.1	74.3	671.5	198.2	473.3	368.7	104.6	14.3
IV	675.7	476.0	243.2	232.7	−.2	18.4	58.5	79.1	647.0	170.1	477.0	372.6	104.4	28.7
2002: I	702.7	551.4	267.5	283.8	42.0	18.5	48.8	75.8	690.6	181.6	509.0	382.3	126.7	12.1
II	738.9	594.8	260.6	334.2	69.2	25.3	53.9	79.7	738.0	197.1	540.9	393.5	147.4	.9
III	745.1	594.0	249.0	345.0	87.2	21.5	45.7	77.5	756.3	198.6	557.7	404.3	153.4	−11.1
IV	784.2	617.2	243.4	373.9	95.1	22.8	47.9	73.9	795.0	202.9	592.1	413.1	179.1	−10.8
2003: I	780.9	632.1	261.8	370.3	87.1	28.1	39.8	72.9	809.0	213.9	595.0	420.3	174.7	−28.1
II	793.6	645.1	260.6	384.5	80.3	21.1	42.6	85.0	792.5	211.4	581.0	427.5	153.5	1.2
III	864.2	706.4	274.6	431.8	97.7	21.5	51.0	84.3	865.9	230.6	635.4	434.3	201.1	−1.8
IV	936.4	731.2	278.0	453.2	121.1	26.7	48.2	78.2	958.1	243.7	714.5	441.8	272.7	−21.7
2004: I p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	449.8	.....	.....

[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] Data by industry beginning 1998 are based on the 1997 North American Industry Classification System (NAICS) and are not directly comparable with data for prior years shown, which are based on the 1987 Standard Industrial Classification (SIC).

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the first quarter of 2004, according to advance estimates, nonresidential fixed investment in chained (2000) dollars rose $20.4 billion (annual rate) and residential investment rose $2.7 billion. There was an increase of $15.3 billion in inventories following an increase of $9.0 billion in the fourth quarter of 2003.



[Billions of chained (2000) 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
1994	1,099.6	1,042.3	689.9	232.3	467.2	364.8	63.6	52.0
1995	1,134.0	1,109.6	762.5	247.1	523.1	353.1	29.9	41.3
1996	1,234.3	1,209.2	833.6	261.1	578.7	381.3	28.7	21.7
1997	1,387.7	1,320.6	934.2	280.1	658.3	388.6	71.2	68.5
1998	1,524.1	1,455.0	1,037.8	294.5	745.6	418.3	72.6	71.2
1999	1,642.6	1,576.3	1,133.3	293.2	840.2	443.6	68.9	71.5
2000	1,735.5	1,679.0	1,232.1	313.2	918.9	446.9	56.5	57.8
2001	1,590.6	1,625.7	1,176.8	305.2	871.3	448.5	−36.0	−36.3
2002	1,572.0	1,565.8	1,092.6	249.0	846.7	470.3	5.7	9.3
2003	1,638.0	1,635.2	1,125.5	237.5	893.5	505.3	−.7	.5
2000: III	1,742.6	1,686.4	1,245.2	319.7	925.5	441.2	56.2	58.8
IV	1,732.7	1,689.4	1,247.9	320.6	927.3	441.6	43.5	37.8
2001: I	1,682.2	1,677.8	1,233.6	315.8	917.8	444.4	4.3	−2.1
II	1,608.5	1,638.0	1,189.4	311.3	877.6	448.5	−28.8	−27.0
III	1,573.1	1,616.1	1,163.7	313.1	849.4	451.9	−44.0	−45.8
IV	1,498.4	1,570.7	1,120.6	280.8	840.5	449.0	−75.5	−70.3
2002: I	1,538.2	1,560.9	1,100.4	262.2	840.0	458.5	−23.5	−28.6
II	1,555.8	1,563.2	1,092.1	252.2	842.6	468.4	−8.0	4.2
III	1,598.2	1,565.4	1,089.1	242.4	850.3	473.2	32.8	36.0
IV	1,595.8	1,573.5	1,088.9	239.0	853.9	481.0	21.5	25.4
2003: I	1,581.6	1,577.7	1,087.3	236.5	855.0	486.4	1.6	.3
II	1,599.9	1,601.4	1,105.8	238.8	871.6	491.7	−4.5	−2.4
III	1,656.1	1,661.0	1,139.5	237.7	907.7	516.7	−9.1	−5.9
IV	1,714.6	1,700.6	1,169.4	236.9	939.7	526.6	9.0	10.0
2004: I[p]	1,744.7	1,723.2	1,189.8	232.9	965.5	529.3	15.3	18.0

NOTE.—See p. 10 for further detail on fixed investment by type.

Because of the formula used for calculating real GDP, the chained (2000) dollar estimates for the detailed components *do not add to* the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PRIVATE FIXED INVESTMENT BY TYPE

[Billions of chained (2000) dollars; quarterly data at seasonally adjusted annual rates]

Period	Total fixed investment	Nonresidential										Residential			
		Total nonresidential	Structures	Equipment and software								Total residential	Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment		Total [2]	Single family	
					Total	Computers and peripheral equipment [1]	Software	Other							
1994	1,042.3	689.9	232.3	467.2	155.7	.....	65.1	99.4	122.9	111.4	96.5	364.8	358.6	198.9	6.1
1995	1,109.6	762.5	247.1	523.1	182.7	.....	71.6	107.0	134.9	120.6	101.7	353.1	346.8	180.6	6.2
1996	1,209.2	833.6	261.1	578.7	218.9	.....	84.1	117.2	139.9	125.4	105.6	381.3	375.1	197.3	6.2
1997	1,320.6	934.2	280.1	658.3	269.9	.....	108.8	127.3	143.0	135.9	115.8	388.6	382.4	196.6	6.1
1998	1,455.0	1,037.8	294.5	745.6	328.9	.....	129.4	143.2	148.1	145.4	125.7	418.3	411.9	218.1	6.4
1999	1,576.3	1,133.3	293.2	840.2	398.5	.....	157.2	158.0	147.9	167.7	126.7	443.6	436.6	234.2	7.0
2000	1,679.0	1,232.1	313.2	918.9	467.6	.....	176.2	190.0	159.2	160.8	131.2	446.9	439.5	236.8	7.4
2001	1,625.7	1,176.8	305.2	871.3	457.6	.....	171.8	182.3	145.0	142.6	126.4	448.5	441.1	237.2	7.4
2002	1,565.8	1,092.6	249.0	846.7	459.3	.....	167.5	177.1	136.1	128.2	124.3	470.3	462.7	246.9	7.6
2003	1,635.2	1,125.5	237.5	893.5	522.7	.....	182.4	194.8	131.1	116.6	128.5	505.3	497.0	269.2	8.3
2000: III	1,686.4	1,245.2	319.7	925.5	473.8	.....	176.2	192.3	161.9	159.5	130.4	441.2	433.8	232.4	7.4
IV	1,689.4	1,247.9	320.6	927.3	488.1	.....	181.2	200.2	159.0	150.7	129.6	441.6	434.2	231.5	7.4
2001: I	1,677.8	1,233.6	315.8	917.8	482.8	.....	179.5	192.9	160.0	144.2	131.1	444.4	437.1	235.4	7.4
II	1,638.0	1,189.4	311.3	877.6	460.8	.....	173.7	182.8	146.9	144.3	125.9	448.5	441.2	238.3	7.3
III	1,616.1	1,163.7	313.1	849.4	445.4	.....	169.7	178.5	139.4	137.9	126.9	451.9	444.5	239.6	7.4
IV	1,570.7	1,120.6	280.8	840.5	441.4	.....	164.4	175.0	133.8	143.9	121.7	449.0	441.6	235.3	7.5
2002: I	1,560.9	1,100.4	262.2	840.0	444.2	.....	163.3	172.9	140.3	135.0	120.8	458.5	451.0	239.4	7.5
II	1,563.2	1,092.1	252.2	842.6	454.7	.....	165.7	178.5	135.0	128.7	125.1	468.4	460.8	245.6	7.6
III	1,565.4	1,089.1	242.4	850.3	470.0	.....	171.2	179.8	135.0	122.0	125.1	473.2	465.6	248.7	7.6
IV	1,573.5	1,088.9	239.0	853.9	468.2	.....	169.7	177.1	133.9	127.2	126.1	481.0	473.3	253.7	7.7
2003: I	1,577.7	1,087.3	236.5	855.0	487.2	.....	174.4	184.3	131.4	117.4	122.6	486.4	478.5	259.0	7.8
II	1,601.4	1,105.8	238.8	871.6	506.4	.....	178.6	188.6	131.0	115.1	123.9	491.7	483.5	259.0	8.2
III	1,661.0	1,139.5	237.7	907.7	537.7	.....	185.0	200.2	131.4	113.7	131.1	516.7	508.2	271.9	8.6
IV	1,700.6	1,169.4	236.9	939.7	559.5	.....	191.5	206.0	130.6	120.1	136.3	526.6	517.8	286.9	8.8
2004: I[p]	1,723.2	1,189.8	232.9	965.5	580.9	.....	198.1	215.4	132.6	119.8	140.4	529.3	520.3	290.4	9.0

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

[2] Includes other items, not shown separately.

NOTE.—Because of the formula used for calculating real GDP, the chained (2000) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																
	Total capital expenditures	By industry															For companies without employees
		Total by industry	Forestry, fishing and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance	Other [1]	
		For companies with employees															
1996	807.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1997	871.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.0	1,052.3	1.5	51.3	82.8	24.8	192.8	30.0	66.9	57.8	144.8	131.1	82.7	30.5	52.9	102.5	56.7
2002	1,008.5	928.0	1.9	42.3	67.1	25.4	163.3	27.9	59.4	47.8	88.9	125.7	96.7	26.6	59.1	96.0	80.4

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

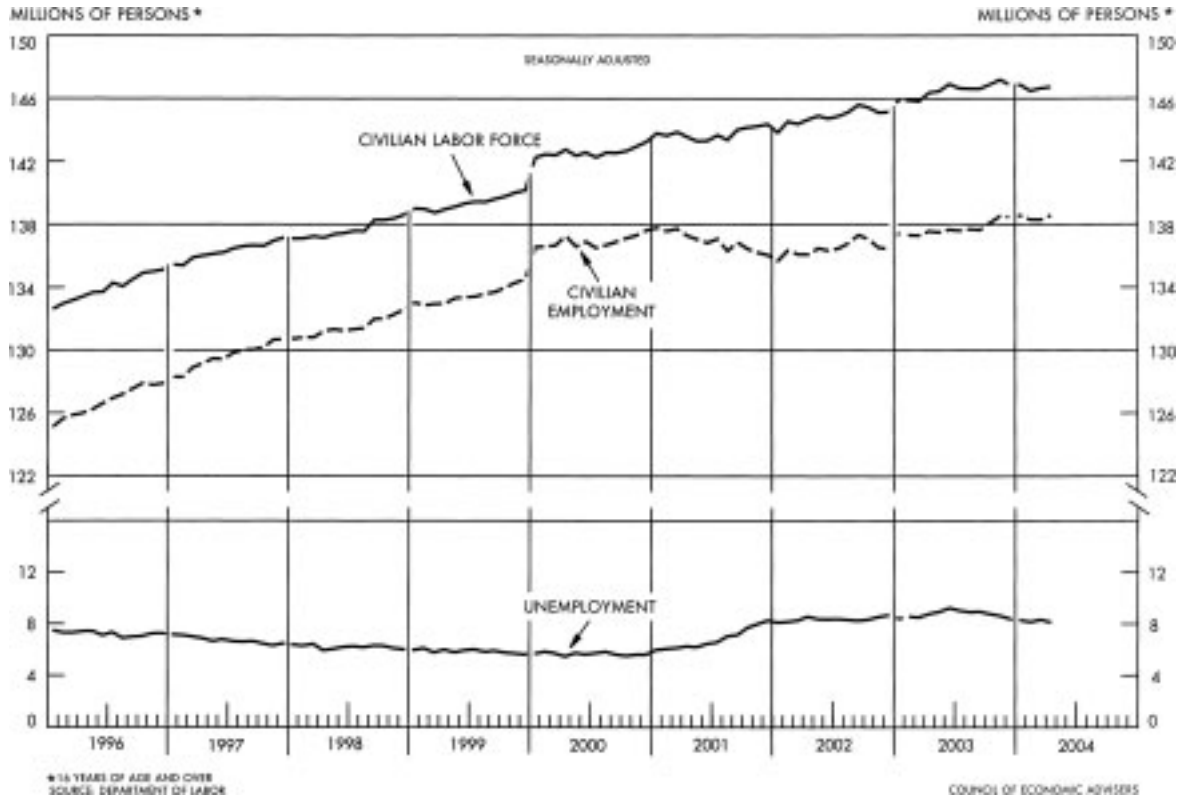
NOTE.—Data from *Annual Capital Expenditures*. Industry data are based on the *North American Industry Classification System (NAICS): 1997*.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

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



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

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent [1]		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
1994 [2]	196,814	131,056	123,060	63,294	53,606	6,161	7,996	3,627	3,049	1,320	65,758	66.6	62.5	6.1
1995	198,584	132,304	124,900	64,085	54,396	6,419	7,404	3,239	2,819	1,346	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	64,897	55,311	6,500	7,236	3,146	2,783	1,306	66,647	66.8	63.2	5.4
1997 [3]	203,133	136,297	129,558	66,284	56,613	6,661	6,739	2,882	2,585	1,271	66,837	67.1	63.8	4.9
1998 [3]	205,220	137,673	131,463	67,135	57,278	7,051	6,210	2,580	2,424	1,205	67,547	67.1	64.1	4.5
1999 [3]	207,753	139,368	133,488	67,761	58,555	7,172	5,880	2,433	2,285	1,162	68,385	67.1	64.3	4.2
2000 [3]	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
2001	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2003	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2003: Apr	220,540	146,377	137,578	70,290	61,343	5,945	8,799	4,220	3,289	1,290	74,163	66.4	62.4	6.0
May	220,768	146,462	137,505	70,182	61,397	5,926	8,957	4,341	3,302	1,314	74,306	66.3	62.3	6.1
June	221,014	146,917	137,673	70,190	61,610	5,873	9,245	4,485	3,379	1,381	74,097	66.5	62.3	6.3
July	221,252	146,652	137,604	70,269	61,479	5,856	9,048	4,391	3,356	1,301	74,600	66.3	62.2	6.2
Aug	221,507	146,622	137,693	70,324	61,467	5,902	8,929	4,358	3,369	1,202	74,884	66.2	62.2	6.1
Sept	221,779	146,610	137,644	70,596	61,191	5,857	8,966	4,309	3,417	1,240	75,168	66.1	62.1	6.1
Oct	222,039	146,892	138,095	70,726	61,524	5,846	8,797	4,216	3,375	1,205	75,147	66.2	62.2	6.0
Nov	222,279	147,187	138,533	70,964	61,597	5,972	8,653	4,224	3,320	1,109	75,093	66.2	62.3	5.9
Dec	222,509	146,878	138,479	71,099	61,521	5,859	8,398	3,945	3,326	1,128	75,631	66.0	62.2	5.7
2004: Jan [3]	222,161	146,863	138,566	71,329	61,260	5,977	8,297	3,842	3,255	1,200	75,298	66.1	62.4	5.6
Feb	222,357	146,471	138,301	70,969	61,456	5,875	8,170	3,828	3,172	1,170	75,886	65.9	62.2	5.6
Mar	222,550	146,650	138,298	71,128	61,373	5,797	8,352	3,890	3,314	1,148	75,900	65.9	62.1	5.7
Apr	222,757	146,741	138,576	71,118	61,571	5,888	8,164	3,753	3,215	1,197	76,016	65.9	62.2	5.6

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

[2] Data beginning January 1994 reflect a major redesign of the household survey questionnaire.

[3] Not strictly comparable with earlier data.

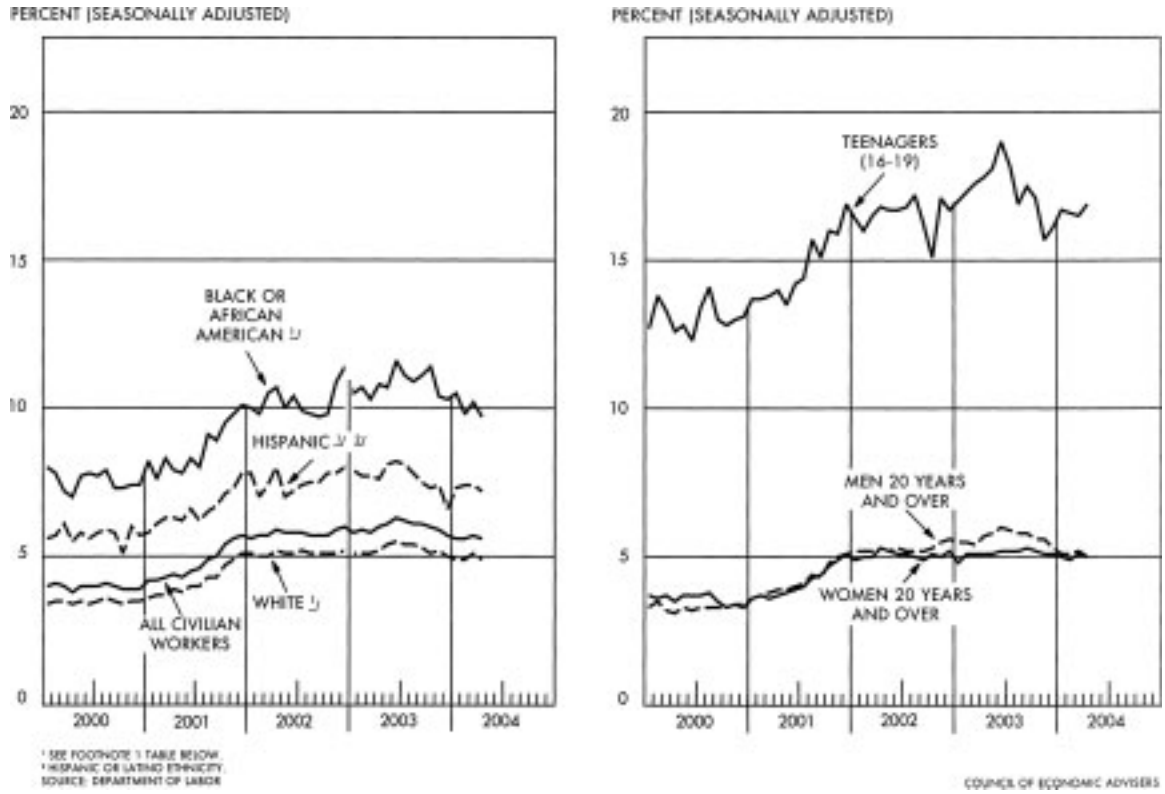
NOTE.—Beginning January 2004 data reflect revised population controls and are not strictly comparable with earlier data.

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

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

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



[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race or ethnicity [1]				By selected groups			
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
1994 [2]	6.1	5.4	5.4	17.6	5.3	11.5	.....	9.9	3.7	8.9	6.1	6.0
1995	5.6	4.8	4.9	17.3	4.9	10.4	.....	9.3	3.3	8.0	5.5	6.0
1996	5.4	4.6	4.8	16.7	4.7	10.5	.....	8.9	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	10.0	.....	7.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	8.9	.....	7.2	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	8.0	.....	6.4	2.2	6.4	4.1	5.0
2000	4.0	3.3	3.6	13.1	3.5	7.6	3.6	5.7	2.0	5.9	3.8	4.8
2001	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	2.7	6.6	4.7	5.1
2002	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	5.2
2003	6.0	5.6	5.1	17.5	5.2	10.8	6.0	7.7	3.8	8.5	6.1	5.5
2003: Apr	6.0	5.7	5.1	17.8	5.2	10.8	5.8	7.6	3.8	8.5	6.1	5.4
May	6.1	5.8	5.1	18.1	5.4	10.7	5.1	8.1	3.9	8.3	6.2	5.6
June	6.3	6.0	5.2	19.0	5.5	11.6	7.8	8.2	4.3	8.7	6.4	5.9
July	6.2	5.9	5.2	18.2	5.4	11.1	6.2	8.1	3.9	9.0	6.3	5.5
Aug	6.1	5.8	5.2	16.9	5.4	10.9	5.9	7.8	3.9	8.4	6.2	5.3
Sept	6.1	5.8	5.3	17.5	5.3	11.1	6.2	7.5	3.8	8.5	6.2	5.7
Oct	6.0	5.6	5.2	17.1	5.1	11.4	6.1	7.3	3.8	8.4	6.1	5.5
Nov	5.9	5.6	5.1	15.7	5.2	10.4	5.2	7.4	3.7	8.3	6.1	5.1
Dec	5.7	5.3	5.1	16.1	5.0	10.3	5.3	6.6	3.3	8.4	5.8	5.3
2004: Jan	5.6	5.1	5.0	16.7	4.9	10.5	5.2	7.3	3.3	8.3	5.7	5.4
Feb	5.6	5.1	4.9	16.6	4.9	9.8	4.7	7.4	3.4	8.1	5.6	5.2
Mar	5.7	5.2	5.1	16.5	5.1	10.2	4.2	7.4	3.2	8.4	5.8	5.4
Apr	5.6	5.0	5.0	16.9	4.9	9.7	4.4	7.2	3.1	7.5	5.6	5.3

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

[2] See footnote 2, p. 11.

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

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

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

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1994 [3]	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,670	340	2,739
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,572	357	2,633
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
2000	5,692	44.9	31.9	11.8	11.4	12.6	5.9	44.2	13.7	34.5	7.6	2,110	301	2,141
2001	6,801	42.0	32.3	14.0	11.8	13.1	6.8	51.1	12.3	29.9	6.8	2,974	404	3,007
2002	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	3,619
2003	8,774	31.7	29.8	16.4	22.1	19.2	10.1	55.1	9.3	28.2	7.3	3,533	402	3,571
2003: Apr	8,799	32.1	30.0	16.0	21.9	19.4	10.1	55.0	9.3	28.5	7.2	3,614	433	3,708
May	8,957	33.9	29.3	15.4	21.4	19.2	10.1	56.2	8.7	28.0	7.1	3,675	424	3,270
June	9,245	31.8	30.2	16.2	21.8	19.6	11.7	54.3	9.7	28.9	7.0	3,675	420	3,674
July	9,048	30.4	30.0	17.8	21.8	19.3	10.1	55.4	8.9	28.2	7.4	3,598	404	3,449
Aug	8,929	30.6	29.5	17.5	22.4	19.2	10.0	55.4	8.9	28.4	7.3	3,594	400	3,379
Sept	8,966	30.6	30.4	16.0	23.0	19.6	10.1	55.6	9.4	27.4	7.7	3,581	399	3,224
Oct	8,797	31.1	29.4	16.6	22.9	19.4	10.3	55.2	8.9	28.5	7.4	3,491	383	2,799
Nov	8,653	30.3	29.5	16.7	23.5	20.0	10.4	54.2	10.7	28.0	7.1	3,379	369	3,203
Dec	8,398	31.0	28.9	17.8	22.3	19.6	10.4	54.6	9.3	28.0	8.2	3,289	362	3,544
2004: Jan	8,297	31.2	28.6	17.5	22.7	19.8	10.7	52.3	9.6	30.0	8.1	3,172	356	3,703
Feb	8,170	30.3	29.6	17.2	22.9	20.3	10.3	52.4	10.0	29.4	8.2	3,139	356	3,976
Mar	8,352	31.1	29.0	16.0	23.9	20.1	10.3	54.2	9.8	28.5	7.4	3,028	r 339	3,571
Apr	8,164	34.3	29.1	14.4	22.1	19.7	9.5	53.8	10.1	28.3	7.9	.....	p 342	.....

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

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

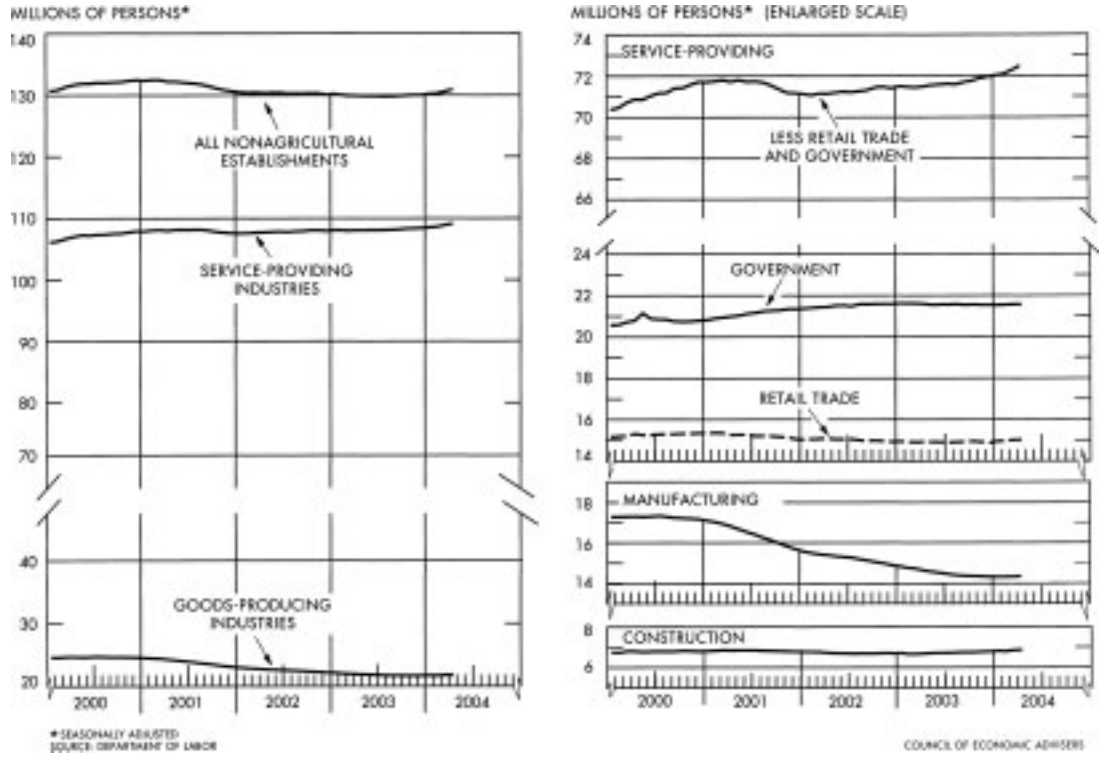
[3] See footnote 2, p. 11.

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

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

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 288,000 in April.



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

Period	Total nonagricultural employment	Goods-producing industries			Service-providing industries									
		Total[2]	Construction	Manufacturing	Total	Trade, transportation, and utilities		Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services[4]	Government	
						Total[3]	Retail trade						Total	Federal
1994	114,291	22,774	5,095	17,021	91,517	23,128	13,491	6,867	12,174	12,807	10,100	7,166	19,275	3,018
1995	117,298	23,156	5,274	17,241	94,142	23,834	13,897	6,827	12,844	13,289	10,501	7,415	19,432	2,949
1996	119,708	23,410	5,536	17,237	96,299	24,239	14,143	6,969	13,462	13,683	10,777	7,630	19,539	2,877
1997	122,776	23,886	5,813	17,419	98,890	24,700	14,389	7,178	14,335	14,087	11,018	7,909	19,664	2,806
1998	125,930	24,354	6,149	17,560	101,576	25,186	14,609	7,462	15,147	14,446	11,232	8,194	19,909	2,772
1999	128,993	24,465	6,545	17,322	104,528	25,771	14,970	7,648	15,957	14,798	11,543	8,506	20,307	2,769
2000	131,785	24,649	6,787	17,263	107,136	26,225	15,280	7,687	16,666	15,109	11,862	8,799	20,790	2,865
2001	131,826	23,873	6,826	16,441	107,952	25,983	15,239	7,807	16,476	15,645	12,036	8,887	21,118	2,764
2002	130,341	22,557	6,716	15,259	107,784	25,497	15,025	7,847	15,976	16,199	11,986	8,767	21,513	2,766
2003	129,931	21,817	6,722	14,525	108,114	25,275	14,912	7,974	15,997	16,577	12,125	8,591	21,575	2,756
2003: Apr	129,901	21,880	6,689	14,623	108,021	25,326	14,929	7,968	15,897	16,538	12,084	8,611	21,597	2,768
May	129,873	21,859	6,715	14,574	108,014	25,302	14,917	7,987	15,943	16,564	12,078	8,599	21,541	2,769
June	129,859	21,805	6,718	14,514	108,054	25,266	14,908	7,988	15,967	16,576	12,097	8,593	21,567	2,763
July	129,814	21,744	6,721	14,452	108,070	25,225	14,897	7,995	16,021	16,568	12,118	8,582	21,561	2,758
Aug	129,789	21,712	6,739	14,404	108,077	25,225	14,912	7,996	15,998	16,591	12,117	8,570	21,580	2,750
Sept	129,856	21,697	6,754	14,375	108,159	25,252	14,927	8,004	16,051	16,622	12,126	8,565	21,539	2,747
Oct	129,944	21,674	6,754	14,351	108,270	25,272	14,948	7,990	16,070	16,678	12,147	8,553	21,560	2,736
Nov	130,027	21,686	6,771	14,344	108,341	25,261	14,922	7,985	16,114	16,705	12,178	8,554	21,544	2,723
Dec	130,035	21,668	6,774	14,324	108,367	25,211	14,876	7,981	16,159	16,731	12,192	8,549	21,544	2,720
2004: Jan	130,194	21,696	6,812	14,314	108,498	25,312	14,945	7,981	16,172	16,746	12,218	8,542	21,527	2,715
Feb[r]	130,277	21,684	6,791	14,321	108,593	25,331	14,963	7,989	16,196	16,764	12,229	8,545	21,539	2,716
Mar[r]	130,614	21,766	6,856	14,330	108,848	25,408	15,009	7,994	16,250	16,805	12,263	8,562	21,566	2,717
Apr[p]	130,902	21,808	6,874	14,351	109,094	25,436	15,033	8,002	16,373	16,836	12,299	8,574	21,574	2,717

[1] Data from the establishment survey. Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period that includes the 12th of the month. Excludes proprietors, self-employed persons, unpaid family workers, and private household workers. Data from the household survey shown on p. 11 include those workers and also 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. 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. See *Employment and Earnings* for details.

[2] Includes natural resources and mining, not shown separately.

[3] Includes wholesale trade, transportation and warehousing, and utilities, not shown separately.

[4] Other services and information.

Note.—Data classified by industry based on the 2002 North American Industry Classification System (NAICS). For details see *Employment and Earnings*, June 2003.

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
1994	34.5	41.7	5.0	$11.32	$7.53	$12.04	$390.73	$259.97	$502.12	$558.53	$265.77	3.3	0.7
1995	34.3	41.3	4.7	11.64	7.53	12.34	399.53	258.43	509.26	571.57	272.56	2.3	−.6
1996	34.3	41.3	4.8	12.03	7.57	12.75	412.74	259.58	526.55	588.48	282.76	3.3	.4
1997	34.5	41.7	5.1	12.49	7.68	13.14	431.25	265.22	548.22	609.48	295.97	4.5	2.2
1998	34.5	41.4	4.8	13.00	7.89	13.45	448.04	271.87	557.12	629.75	310.34	3.9	2.5
1999	34.3	41.4	4.8	13.47	8.00	13.85	462.49	274.64	573.17	655.11	321.63	3.2	1.0
2000	34.3	41.3	4.7	14.00	8.03	14.32	480.41	275.62	590.65	685.78	333.38	3.9	.4
2001	34.0	40.3	4.0	14.53	8.11	14.76	493.20	275.38	595.19	695.89	346.16	2.7	−.1
2002	33.9	40.5	4.2	14.95	8.24	15.29	506.07	278.83	618.75	711.82	360.81	2.6	1.3
2003	33.7	40.4	4.2	15.35	8.27	15.74	517.36	278.75	636.07	727.11	367.28	2.2	−.0
2003: Mar	33.8	40.4	4.1	15.27	8.21	15.63	516.13	277.49	631.45	728.72	366.17	3.2	−.1
Apr	33.6	40.1	4.0	15.25	8.23	15.64	512.40	276.67	627.16	714.42	364.93	2.1	−.3
May	33.7	40.2	4.1	15.31	8.28	15.68	515.95	279.19	630.34	729.58	365.60	2.7	.7
June	33.7	40.3	4.1	15.34	8.29	15.72	516.96	279.29	633.52	728.45	366.83	1.8	−.3
July	33.6	40.1	4.1	15.40	8.31	15.73	517.44	279.24	630.77	726.55	366.56	2.3	.3
Aug	33.6	40.2	4.1	15.41	8.28	15.79	517.78	278.08	634.76	731.89	369.26	1.8	−.4
Sept	33.6	40.4	4.2	15.41	8.25	15.84	517.78	277.33	639.94	731.52	368.95	1.5	−.7
Oct	33.7	40.5	4.3	15.43	8.28	15.83	519.99	278.96	641.12	731.90	369.26	1.9	.0
Nov	33.8	40.8	4.5	15.46	8.32	15.89	522.55	281.09	648.31	733.81	369.87	2.2	.6
Dec	33.6	40.6	4.5	15.45	8.30	15.93	519.12	278.80	646.76	725.42	368.06	1.2	−.5
2004: Jan	33.8	41.0	4.5	15.49	8.27	15.94	523.56	279.68	653.54	735.74	370.45	2.0	.2
Feb[r]	33.8	41.0	4.6	15.52	8.27	15.99	524.58	279.48	655.59	738.43	370.18	1.9	.5
Mar[r]	33.7	40.9	4.6	15.54	8.24	16.02	523.70	277.53	655.22	741.88	369.29	1.5	.0
Apr[p]	33.7	40.6	4.5	15.59	.....	16.08	525.38	.....	652.85	736.13	370.22	2.5	.....

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

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1994: Dec	123.5	119.7	133.0	.....	.....	.....	3.1	2.8	3.7
1995: Dec	126.7	123.1	135.9	.....	.....	.....	2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6	.....	.....	.....	3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8	.....	.....	.....	3.4	3.9	2.3
1998: Dec	139.8	137.4	145.2	.....	.....	.....	3.5	3.9	2.4
1999: Dec	144.6	142.2	150.2	.....	.....	.....	3.4	3.5	3.4
2000: Dec	150.9	147.7	158.6	.....	.....	.....	4.4	3.9	5.6
2001: Dec	157.2	153.3	166.7	.....	.....	.....	4.2	3.8	5.1
2002: Dec	162.3	157.5	174.6	.....	.....	.....	3.2	2.7	4.7
2003: Dec	168.8	162.3	185.8	.....	.....	.....	4.0	3.0	6.4
	Seasonally adjusted						Not seasonally adjusted		
2000: Sept[r]	149.8	146.7	157.0	1.1	0.9	1.2	4.6	4.1	6.0
Dec[r]	151.1	147.9	158.9	.9	.8	1.2	4.4	3.9	5.6
2001: Mar[r]	152.7	149.4	160.7	1.1	1.0	1.1	4.2	3.8	5.0
June[r]	154.2	150.8	162.5	1.0	.9	1.1	4.0	3.8	4.8
Sept[r]	155.7	152.0	164.7	1.0	.8	1.4	4.0	3.6	4.9
Dec[r]	157.4	153.5	167.0	1.1	1.0	1.4	4.2	3.8	5.1
2002: Mar[r]	158.8	154.8	168.4	.9	.8	.8	3.9	3.5	4.8
June[r]	160.5	156.2	170.8	1.1	.9	1.4	4.0	3.6	5.1
Sept[r]	161.5	156.9	172.6	.6	.4	1.1	3.7	3.2	4.8
Dec[r]	162.8	157.7	175.0	.8	.5	1.4	3.2	2.7	4.7
2003: Mar[r]	165.0	159.3	178.6	1.4	1.0	2.1	3.8	3.0	6.1
June[r]	166.4	160.3	181.1	.8	.6	1.4	3.5	2.6	6.1
Sept.[r]	168.2	161.7	183.8	1.1	.9	1.5	4.0	3.0	6.5
Dec[r]	169.5	162.5	186.3	.8	.5	1.4	4.0	3.0	6.4
2004: Mar	171.3	163.5	191.2	1.1	.6	2.6	3.9	2.6	7.0

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.
Seasonally adjusted data beginning 1999 reflect annual revisions.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1994	101.4	101.5	108.2	108.3	106.7	106.7	103.8	103.7	99.2	99.1	102.3	102.2	103.9	104.0
1995	101.7	102.1	111.4	111.8	109.5	109.5	106.0	106.0	98.9	98.9	104.3	103.8	105.7	105.8
1996	104.5	104.7	116.5	116.8	111.5	111.6	109.5	109.4	99.5	99.4	104.8	104.5	107.4	107.3
1997	106.5	106.4	122.7	122.8	115.2	115.4	113.0	112.8	100.5	100.3	106.1	106.0	109.0	109.1
1998	109.3	109.2	128.6	128.9	117.7	118.1	119.7	119.4	105.0	104.7	109.5	109.3	109.7	109.9
1999	112.4	112.2	135.2	135.6	120.2	120.8	125.4	124.9	107.8	107.3	111.6	111.3	110.7	111.1
2000	115.7	115.3	140.5	140.8	121.4	122.1	134.2	133.7	111.6	111.2	116.0	116.0	112.7	113.3
2001	118.3	117.8	140.6	141.0	118.9	119.7	139.7	138.9	113.0	112.4	118.1	118.0	114.9	115.4
2002	124.0	123.6	143.8	144.2	116.0	116.6	142.8	142.1	113.7	113.2	115.2	115.0	115.8	116.4
2003 r	129.6	129.1	149.1	149.5	115.1	115.9	147.9	147.0	115.1	114.4	114.1	113.9	117.4	117.9
2001: I	116.9	116.4	141.2	141.5	120.8	121.6	138.2	137.5	112.5	111.9	118.2	118.1	114.1	114.6
II	117.7	117.3	140.8	141.2	119.6	120.4	139.1	138.3	112.4	111.7	118.2	117.9	115.0	115.5
III	118.2	117.8	139.9	140.3	118.4	119.1	140.1	139.3	112.9	112.3	118.6	118.3	115.2	115.6
IV	120.4	119.8	140.6	140.8	116.9	117.6	141.5	140.7	114.2	r 113.6	117.6	117.5	115.5	116.0
2002: I	122.8	122.6	142.6	143.1	116.1	116.7	141.8	141.1	114.1	113.5	115.5	115.1	115.3	115.8
II	123.3	122.8	143.1	143.4	116.1	116.8	142.6	141.9	r 113.8	113.2	115.7	115.6	115.7	116.3
III	124.7	124.2	144.6	144.8	115.9	116.6	143.1	142.4	113.5	112.9	114.7	114.6	115.9	116.6
IV	125.4	124.9	145.1	145.4	115.8	116.4	143.8	143.2	113.5	113.0	114.7	114.6	116.5	117.1
2003: I	126.4	126.0	145.8	146.3	115.4	116.1	145.5	144.6	113.8	113.1	115.1	114.8	116.9	117.5
II	128.6	127.9	147.3	147.6	114.5	115.4	147.4	146.3	115.1	114.2	114.6	114.4	117.2	117.7
III r	131.3	130.8	151.0	151.3	115.0	115.7	148.9	148.0	115.6	114.9	113.4	113.2	117.6	118.1
IV r	131.9	131.6	152.4	152.9	115.5	116.2	149.7	148.9	115.9	115.4	113.4	113.2	118.0	118.2
2004: I p*	133.4	132.7	154.2	154.7	115.6	116.5	151.6	150.4	116.4	115.5	113.6	113.3	118.6	118.8
	Percent change; quarterly data at seasonally adjusted annual rates													
1994	1.2	1.2	5.0	4.8	3.8	3.5	1.6	1.7	−0.5	−0.4	0.4	0.5	1.8	1.9
1995	.3	.6	2.9	3.2	2.6	2.6	2.2	2.2	−.3	−.2	1.9	1.6	1.8	1.7
1996	2.8	2.5	4.6	4.5	1.8	1.9	3.2	3.2	.5	.5	.5	.6	1.6	1.4
1997	1.9	1.7	5.3	5.2	3.3	3.4	3.2	3.1	1.1	1.0	1.3	1.4	1.5	1.7
1998	2.6	2.6	4.8	5.0	2.2	2.3	5.9	5.8	4.4	4.3	3.2	3.2	.6	.7
1999	2.9	2.8	5.1	5.2	2.1	2.3	4.8	4.7	2.7	2.5	1.8	1.8	.9	1.1
2000	2.9	2.8	3.9	3.8	1.0	1.0	7.0	7.0	3.6	3.6	4.0	4.2	1.8	1.9
2001	2.2	2.1	.1	.1	−2.1	−2.0	4.1	3.9	1.3	1.1	1.8	1.7	1.9	1.9
2002	4.9	5.0	2.3	2.3	−2.5	−2.6	2.2	2.3	.6	.7	−2.5	−2.5	.8	.9
2003 r	4.5	4.4	3.7	3.7	−.8	−.7	3.5	3.4	1.2	1.1	−.9	−1.0	1.4	1.2
2000: I	−1.3	−1.7	.3	−.1	1.7	1.6	14.5	14.7	10.4	10.5	16.0	16.7	3.4	3.3
II	8.2	7.5	7.5	7.5	−.7	−.1	1.8	1.1	r −1.4	r −2.1	−5.9	−6.0	1.8	1.8
III	−.6	−.4	−.8	−.8	−.2	−.4	8.5	8.8	r 4.6	r 4.9	9.2	9.2	1.3	1.4
IV	3.8	3.3	2.0	2.2	−1.7	−1.1	2.5	2.0	−.4	−.9	−1.3	−1.3	1.4	1.3
2001: I	−.1	−.1	−.8	−.8	−.7	−.7	5.8	5.6	r 2.1	r 1.9	5.9	5.7	2.7	2.5
II	3.0	3.1	−1.2	−1.0	−4.0	−4.0	2.7	2.4	−.6	−.8	−.3	−.7	3.1	2.9
III	1.5	1.6	−2.6	−2.5	−4.0	−4.1	3.0	3.0	r 2.0	r 2.0	1.5	1.3	.8	.6
IV	7.6	7.0	2.2	1.6	−5.0	−5.1	3.9	4.0	4.5	4.6	−3.4	−2.8	1.1	1.3
2002: I	8.4	9.8	5.6	6.7	−2.6	−2.9	.9	1.2	−.4	r −.1	−6.9	−7.8	−.7	−.7
II	1.5	.7	1.4	.8	−.1	.1	2.3	2.3	r −1.1	r −1.1	.9	1.6	1.6	1.9
III	4.9	4.5	4.3	4.0	−.5	−.5	1.3	1.3	r −1.0	r −1.0	−3.4	−3.1	.5	1.0
IV	2.0	2.3	1.6	1.6	−.5	−.7	2.2	2.2	r .3	r .3	.1	−.1	1.9	1.7
2003: I	3.5	3.4	1.9	2.4	−1.5	−1.0	4.8	4.0	r 1.0	.2	1.3	.6	1.6	1.5
II	7.2	6.2	4.2	3.8	−2.8	−2.3	5.3	4.9	r 4.6	4.2	−1.7	−1.3	.9	.7
III r	8.7	9.5	10.3	10.4	1.5	.9	4.1	4.7	1.6	2.3	−4.3	−4.3	1.3	1.1
IV r	1.8	2.5	3.9	4.2	2.0	1.6	2.1	2.5	1.3	1.7	.2	.0	1.3	.6
2004: I p*	4.5	3.5	4.8	4.9	.3	1.3	5.3	4.0	1.6	.4	.8	.5	2.1	1.9

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

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

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

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U) for recent quarters. The trend from 1978–2003 is based on the consumer price index research series (CPI–U–RS). Data reflect revisions beginning 1999.

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

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

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

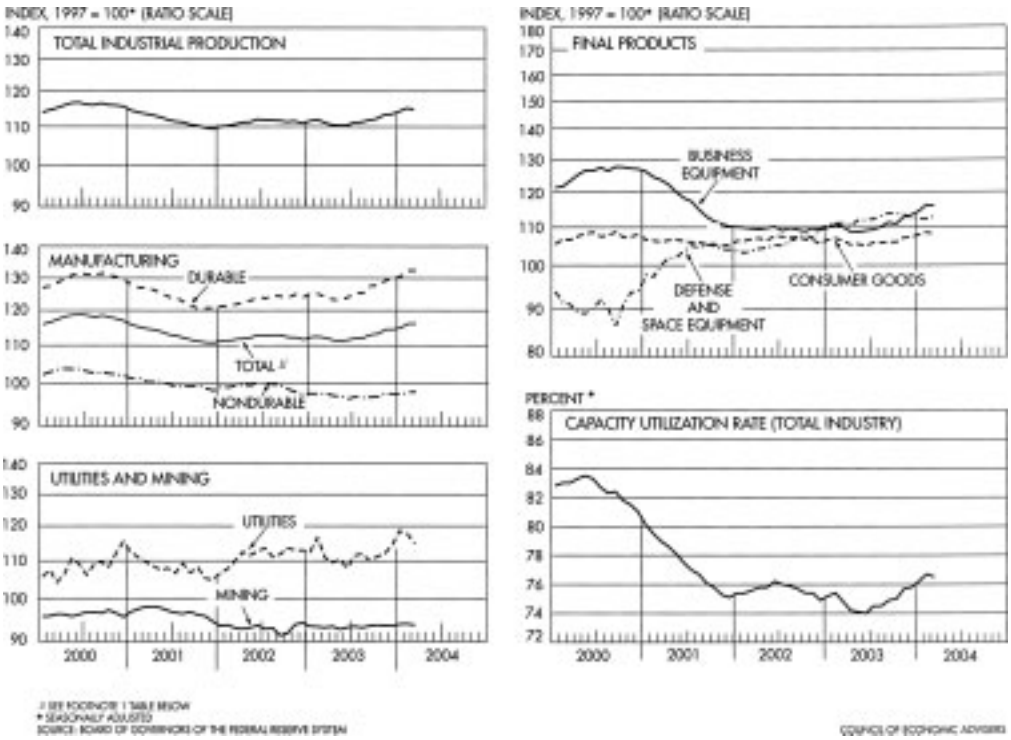
* Data based on GDP data released on April 29, 2004.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in March.



[Monthly data seasonally adjusted]

Period	Total industrial production [1]			Industry production indexes, 1997=100						Capacity utilization rate (output as percent of capacity) [1]	
		Percent change [2]		Manufacturing							
	Index, 1997=100	From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]	Mining	Utilities	Total industry	Total manufacturing
1994	85.2	.....	5.4	83.6	75.4	94.6	92.8	96.6	93.9	83.4	82.6
1995	89.3	.....	4.8	88.0	81.9	96.2	92.9	96.4	97.2	83.6	82.7
1996	93.1	.....	4.3	92.1	89.0	96.5	92.1	98.1	100.0	82.4	81.1
1997	100.0	.....	7.4	100.0	100.0	100.0	100.0	100.0	100.0	83.6	82.6
1998	105.9	.....	5.9	106.8	110.7	101.5	106.5	98.2	102.5	83.0	82.0
1999	110.6	.....	4.4	112.1	119.9	102.2	109.9	94.0	105.5	82.4	81.4
2000	115.4	.....	4.4	117.4	129.5	102.8	112.2	96.3	108.6	82.6	81.1
2001	111.5	.....	−3.4	112.7	123.5	99.8	105.6	96.8	108.1	77.4	75.4
2002	110.9	.....	−.6	111.8	122.9	99.2	102.0	93.0	111.3	75.6	73.9
2003 r	111.1	.....	.2	112.2	125.3	97.0	105.8	93.1	110.9	74.8	73.4
2003: Mar	110.8	−0.7	.4	111.8	123.6	97.5	107.0	93.1	110.8	74.8	73.3
Apr	110.1	−.6	−.6	111.1	122.8	97.0	106.0	93.4	109.4	74.2	72.7
May	110.0	−.1	−.8	111.0	122.8	96.8	106.1	92.7	110.2	74.1	72.6
June	110.0	.0	−1.5	111.2	123.6	96.3	107.0	93.2	107.9	74.0	72.7
July	110.8	.8	−.6	111.8	124.8	96.7	105.0	93.4	111.3	74.5	73.0
Aug	110.9	.0	−.6	111.8	124.9	96.5	105.2	93.1	111.8	74.5	73.0
Sept	111.5	.6	.1	112.7	127.1	96.6	104.7	93.5	109.9	74.9	73.6
Oct	111.8	.3	.7	112.9	127.2	96.7	105.8	93.7	111.0	75.0	73.6
Nov	112.9	1.0	1.5	114.2	128.8	97.6	106.6	93.6	111.9	75.7	74.4
Dec r	113.1	.2	2.3	114.2	129.3	97.4	105.4	93.5	114.2	75.8	74.4
2004: Jan r	113.9	.7	2.4	114.6	130.1	97.3	106.5	93.9	118.4	76.2	74.5
Feb r	114.8	.8	2.9	115.8	131.9	97.8	108.6	94.0	117.5	76.7	75.3
Mar p	114.5	−.2	3.4	115.8	132.0	97.9	107.8	93.7	114.7	76.5	75.2

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

[2] Percent changes based on unrounded indexes.

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

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1997=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies				
	Total	Consumer goods			Equipment						Total [1]	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business equipment	Defense and space equipment	Total	Construction supplies	Business supplies		
1994	86.8	91.6	85.4	94.2	78.0	73.5	108.9	87.0	89.5	86.2	83.0	97.0
1995	90.4	94.5	89.7	96.5	82.8	79.4	106.0	90.3	91.4	89.9	87.9	98.5
1996	93.9	96.5	93.5	97.8	88.9	86.9	102.0	93.8	95.5	93.2	92.2	100.0
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1998	105.7	103.6	107.0	102.2	110.0	111.2	104.1	105.7	105.2	105.9	106.2	100.2
1999	108.3	105.3	113.5	102.1	114.2	117.1	101.4	109.9	107.9	110.7	113.1	100.2
2000	111.6	107.5	117.5	103.7	119.7	125.5	91.0	114.4	110.3	116.0	119.8	101.6
2001	109.1	105.9	110.4	104.0	115.1	117.6	102.6	109.8	105.2	111.6	114.6	100.4
2002	107.6	106.8	115.7	103.4	108.1	109.5	105.7	108.6	103.1	110.7	115.1	100.5
2003 r	107.5	106.1	118.3	101.6	109.6	110.4	111.9	109.0	102.0	111.7	115.7	100.4
2003: Mar	107.6	106.3	116.4	102.6	109.1	110.0	111.0	108.8	101.2	111.9	114.7	99.8
Apr	106.5	105.3	115.5	101.4	108.0	108.7	110.3	108.1	100.6	111.1	114.5	100.2
May	106.7	105.5	115.3	101.8	108.3	108.6	111.8	108.1	100.8	111.0	114.1	99.6
June	106.5	105.0	116.2	100.9	108.5	109.0	111.8	107.8	100.8	110.6	114.4	99.6
July	107.1	105.8	118.2	101.3	108.9	109.3	112.1	108.7	101.5	111.5	115.4	100.9
Aug	107.2	105.7	117.4	101.4	109.6	110.0	113.0	108.6	101.9	111.2	115.5	101.0
Sept	107.8	106.1	120.8	100.9	110.6	111.2	113.7	108.7	102.3	111.3	116.4	100.4
Oct	107.7	106.0	119.8	101.0	110.3	110.8	113.7	109.6	103.1	112.1	116.9	100.9
Nov	108.9	107.1	121.3	102.1	111.8	112.7	113.3	110.4	104.4	112.8	117.9	100.9
Dec r	109.1	107.3	121.2	102.3	112.0	113.2	112.4	110.8	104.1	113.4	118.2	101.4
2004: Jan r	109.7	107.9	121.9	102.9	112.7	114.3	112.1	111.3	104.1	114.2	119.1	102.8
Feb r	110.6	108.5	123.1	103.3	114.2	116.1	112.1	112.1	104.6	115.1	120.2	102.6
Mar p	110.2	108.1	122.5	103.0	114.0	115.8	112.8	111.7	105.3	114.3	120.1	101.8

[1] Includes other items, not shown separately.

[1997=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metal		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology [1]	Total	Motor vehicles and parts				
1994	92.6	93.3	87.0	85.5	44.2	33.2	89.9	89.4	104.1	95.9	91.3	96.8
1995	93.7	94.8	92.3	91.5	57.5	47.3	90.1	92.0	104.1	97.3	92.7	99.3
1996	95.9	97.1	95.8	94.9	73.8	66.7	91.7	92.7	101.3	98.0	94.6	97.4
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1998	102.3	100.3	103.0	102.6	129.1	140.2	108.8	105.2	94.6	101.0	101.8	104.3
1999	101.7	99.9	103.8	100.4	169.0	201.3	114.5	116.4	90.7	101.9	103.8	105.2
2000	98.5	99.0	107.9	105.8	224.0	286.7	109.5	116.2	87.3	102.3	105.5	106.8
2001	89.0	87.7	100.1	93.8	226.1	291.1	105.9	105.6	77.9	96.9	103.9	106.9
2002	86.5	89.5	97.4	86.8	234.7	311.4	108.0	114.5	70.8	93.7	105.3	107.1
2003 r	84.6	89.9	94.4	86.7	266.5	368.5	108.7	117.5	62.3	89.3	105.5	106.2
2003: Mar	83.5	84.4	95.0	86.3	254.6	345.9	106.7	114.4	65.2	90.3	105.0	106.5
Apr	83.8	91.2	94.0	85.4	254.6	348.3	105.6	113.0	63.4	90.3	105.6	106.1
May	82.2	83.8	93.2	86.2	258.0	352.9	105.2	112.0	63.6	88.8	104.4	106.1
June	82.7	87.3	93.3	86.3	260.5	359.6	106.3	113.8	61.8	88.8	103.5	106.4
July	82.9	87.2	94.2	85.9	266.7	369.1	107.9	116.6	60.9	89.0	104.5	106.5
Aug	82.5	84.5	93.2	86.7	273.7	382.6	107.2	114.9	59.1	88.5	105.5	105.4
Sept	83.0	88.5	94.4	87.3	277.1	388.1	112.1	122.7	59.1	88.7	106.1	105.9
Oct	84.7	91.1	94.6	86.3	282.9	397.4	110.4	119.9	60.2	88.3	106.4	105.5
Nov	86.7	93.1	95.3	89.7	285.3	402.8	111.0	120.5	60.6	87.0	108.3	106.3
Dec r	88.0	99.7	95.6	89.6	285.3	404.7	111.6	121.3	60.3	87.6	107.8	106.8
2004: Jan r	87.8	98.8	95.7	91.0	289.2	417.6	112.4	122.3	60.5	88.1	107.9	106.2
Feb r	88.5	97.4	96.7	93.6	294.9	431.8	114.2	124.9	61.2	88.2	109.2	106.0
Mar p	88.7	97.0	96.4	94.1	298.1	438.0	112.6	122.1	61.0	87.7	109.6	106.1

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

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total [1]	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other [2]	
1994	539.2	419.0	258.6	176.4	160.4	4.7	20.4	39.6	28.8	66.9	120.2
1995	557.8	427.9	247.4	171.4	180.5	7.1	23.0	44.1	35.4	70.9	129.9
1996	615.9	476.6	281.1	191.1	195.5	10.9	26.5	49.4	38.1	70.6	139.3
1997	653.4	502.7	289.0	198.1	213.7	12.9	32.8	53.1	37.6	77.3	150.7
1998	705.7	551.4	314.6	224.0	236.8	14.8	40.4	55.7	40.5	85.4	154.3
1999	766.1	596.3	350.6	251.3	245.8	16.0	45.1	59.4	32.6	92.8	169.7
2000	828.8	642.6	374.5	265.0	268.2	16.3	52.4	64.1	31.8	103.6	186.1
2001	852.6	652.5	388.3	279.4	264.2	14.5	49.7	63.6	29.5	106.8	200.1
2002	860.9	650.5	421.5	298.5	229.0	10.3	35.1	58.2	16.6	108.7	210.4
2003	898.3	683.0	465.8	340.6	217.2	9.7	30.1	56.4	14.0	107.0	215.3
2003: Mar	875.2	668.8	447.1	321.7	221.6	10.1	29.7	55.6	14.0	112.2	206.5
Apr	871.9	662.8	443.9	320.3	218.9	10.4	29.3	54.7	13.9	110.6	209.1
May	871.9	660.9	444.9	324.2	216.1	10.8	28.6	55.3	14.2	107.2	210.9
June	878.8	661.5	444.4	326.3	217.1	10.3	29.3	56.9	14.5	106.0	217.2
July	892.6	674.3	457.1	333.4	217.2	9.2	28.5	58.2	13.6	107.6	218.3
Aug	901.4	681.2	466.8	342.1	214.4	9.5	29.1	58.4	14.1	103.4	220.2
Sept	913.8	692.5	475.7	350.5	216.7	9.4	29.8	57.0	14.0	106.5	221.4
Oct	925.5	705.2	487.5	359.1	217.7	9.8	31.6	56.3	13.9	106.0	220.3
Nov	928.7	712.6	497.0	367.4	215.7	9.3	31.7	55.5	14.1	105.1	216.0
Dec	930.0	718.6	501.4	373.4	217.3	8.9	32.0	56.6	13.4	106.4	211.4
2004: Jan r	926.4	716.5	503.8	376.3	212.7	8.3	29.8	55.2	13.6	105.8	209.9
Feb r	930.0	719.3	503.7	376.8	215.6	9.4	31.3	53.5	13.3	108.0	210.7
Mar p	944.1	722.4	507.2	381.6	215.2	9.9	32.2	53.4	12.8	106.8	221.7

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

Source: Department of Commerce, Bureau of the Census.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) [3]
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period [2]	
	Total	1 unit	2–4 units [1]	5 units or more					
1994	1,457.0	1,198.4	35.2	223.5	1,371.6	1,346.9	670	336	7.4
1995	1,354.1	1,076.2	33.8	244.1	1,332.5	1,312.6	667	370	7.6
1996	1,476.8	1,160.9	45.3	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	281	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	298	8.0
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	8.9
2003	1,847.7	1,499.0	33.5	315.2	1,862.4	1,678.7	r 1,086	369	9.8
	Seasonally adjusted annual rates								
2003: Mar	1,742	1,393	36	313	1,688	1,621	1,008	341	9.4
Apr	1,627	1,357	31	239	1,724	1,680	1,004	341	.....
May	1,745	1,389	27	329	1,803	1,742	1,081	344	.....
June	1,844	1,499	28	317	1,823	1,663	1,200	343	9.6
July	1,890	1,533	36	321	1,800	1,678	1,145	341	.....
Aug	1,831	1,490	32	309	1,901	1,573	1,190	345	.....
Sept	1,931	1,547	45	339	1,875	1,709	1,129	350	9.9
Oct	1,977	1,640	29	308	1,981	1,717	1,149	361	.....
Nov	2,054	1,673	37	344	1,863	1,699	1,084	364	.....
Dec	2,061	1,655	29	377	1,953	1,730	r 1,127	369	10.2
2004: Jan r	1,938	1,569	30	339	1,932	1,710	1,141	372	.....
Feb r	1,887	1,515	33	339	1,909	1,724	1,128	371	.....
Mar p	2,007	1,599	31	377	1,976	1,749	1,228	378	10.4

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

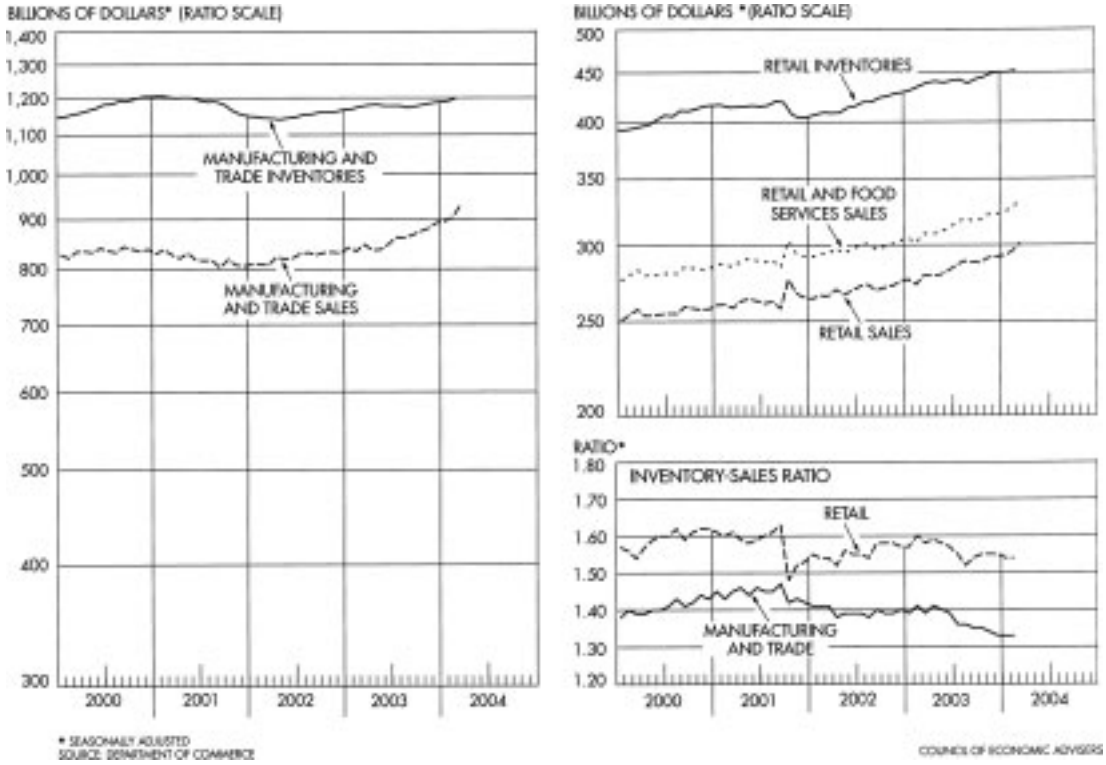
NOTE.—Units authorized are for 19,000 places.

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

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

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



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

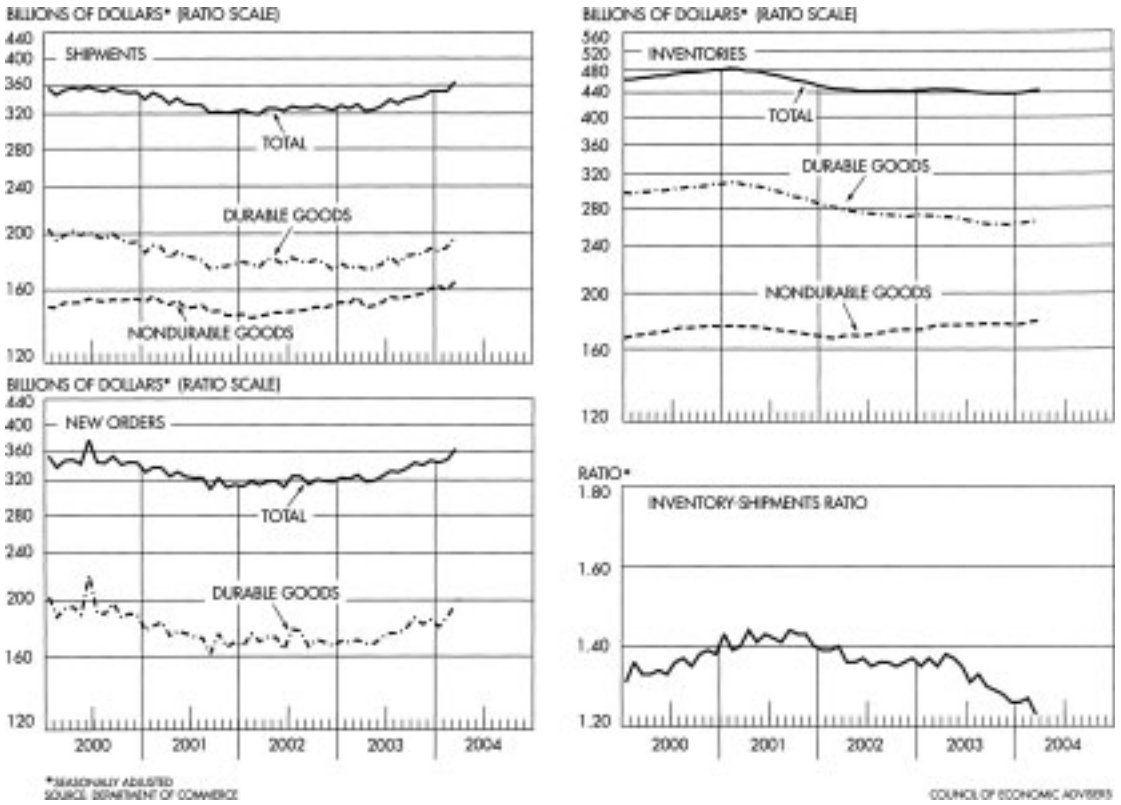
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1994	610,669	930,681	1.47	161,133	218,119	1.29	179,693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

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

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1994	269,843	147,005	122,838	400,335	253,444	146,891	266,641	143,803	45,175	434,594	1.44
1995	289,973	158,568	131,405	425,217	267,696	157,521	285,542	154,137	51,011	447,338	1.44
1996	299,766	164,883	134,883	430,816	272,787	158,029	297,282	162,399	54,066	488,815	1.43
1997	319,558	178,949	140,610	443,804	281,249	162,555	314,986	174,377	60,697	513,166	1.37
1998	324,984	185,966	139,019	449,231	290,874	158,357	317,345	178,327	62,133	496,471	1.39
1999	335,991	193,895	142,096	463,646	296,645	167,001	329,770	187,674	64,392	505,941	1.35
2000	350,715	197,807	152,908	481,396	306,682	174,714	346,789	193,881	69,278	550,005	1.35
2001	330,875	181,201	149,674	452,236	283,722	168,514	322,944	173,270	58,336	517,590	1.42
2002	324,313	177,617	146,696	444,188	271,789	172,399	316,744	170,048	53,991	485,816	1.37
2003	333,260	179,220	154,041	438,584	262,947	175,637	329,167	175,126	57,445	506,298	1.33
2003: Mar	330,764	175,475	155,289	445,180	269,454	175,726	325,614	170,325	54,838	485,178	1.35
Apr	322,608	173,512	149,096	445,207	269,285	175,922	317,095	167,999	55,845	485,534	1.38
May	323,920	173,783	150,137	444,049	268,449	175,600	318,144	168,007	55,367	485,829	1.37
June	328,643	176,782	151,861	442,666	266,154	176,512	324,098	172,237	57,351	487,360	1.35
July	337,248	181,761	155,487	440,767	264,638	176,129	330,551	175,064	58,188	485,959	1.31
Aug	331,676	177,187	154,489	439,632	262,949	176,683	329,401	174,912	57,229	490,036	1.33
Sept	337,598	182,379	155,219	438,294	261,678	176,616	333,957	178,738	60,225	492,006	1.30
Oct	339,825	183,740	156,085	438,680	262,351	176,329	341,856	185,771	61,672	500,307	1.29
Nov	341,454	184,074	157,380	438,126	261,414	176,712	338,726	181,346	57,862	503,869	1.28
Dec	348,485	187,978	160,507	438,584	262,947	175,637	344,868	184,361	60,219	506,298	1.26
2004: Jan	348,477	186,115	162,362	440,029	263,276	176,753	341,868	179,506	58,564	506,184	1.26
Feb r	348,157	188,798	159,359	442,798	264,550	178,248	345,778	186,419	60,967	510,535	1.27
Mar p	361,302	196,351	164,951	444,264	265,429	178,835	360,722	195,771	63,548	516,791	1.23

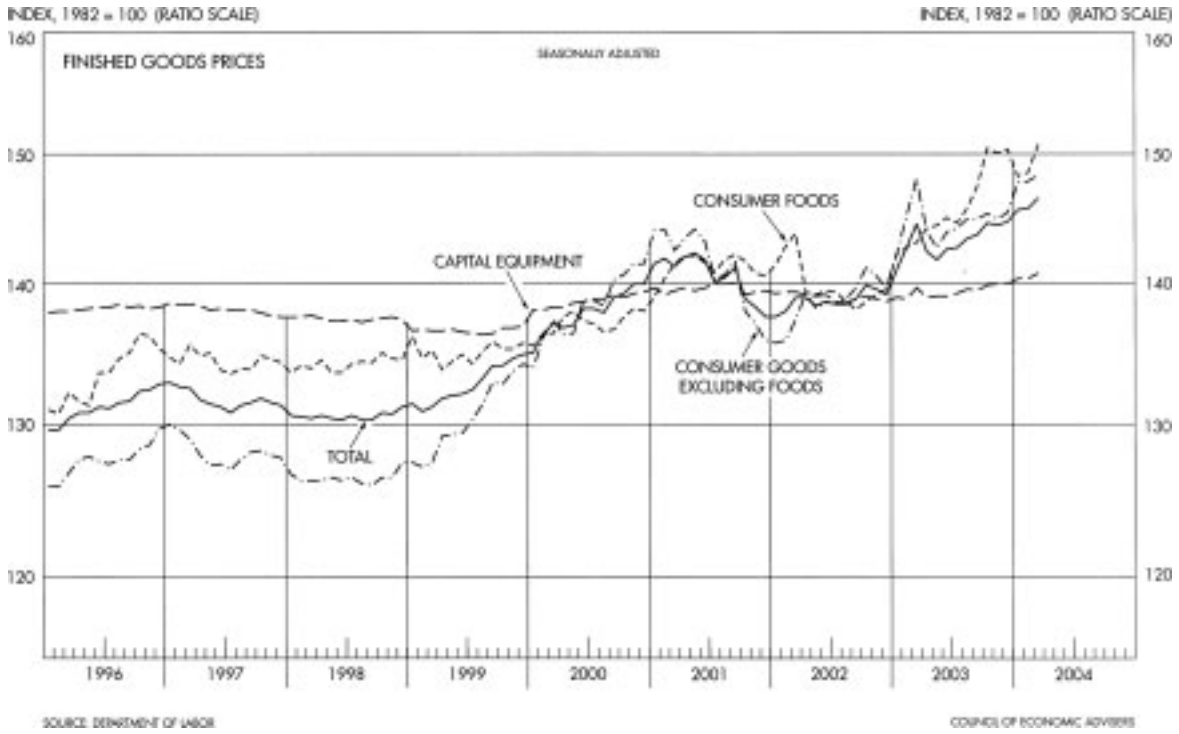
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.
NOTE.—Manufacturers' nondurable new orders (not shown) are the same as nondurable shipments. Also, there are no unfilled nondurable orders; data shown for total unfilled orders are durable unfilled orders.

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

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.5 percent in March. Prices of finished consumer foods rose 1.5 percent, while prices of other finished consumer goods rose 0.3 percent. Capital equipment prices rose 0.3 percent.



[1982=100; monthly data seasonally adjusted]

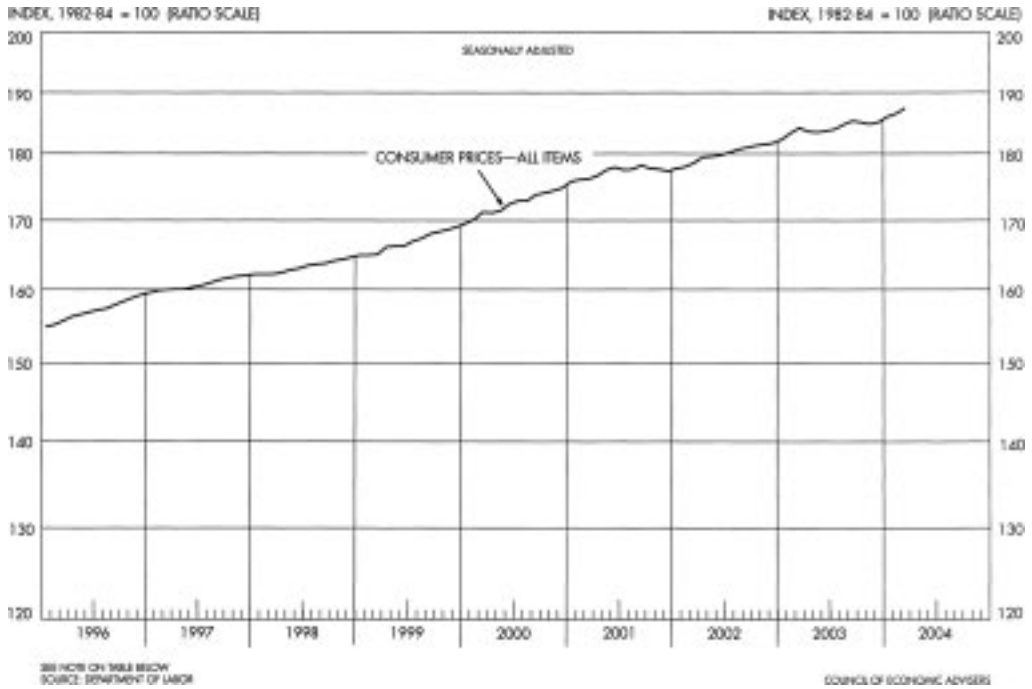
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2001	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2003 p	143.3	146.0	142.4	144.6	133.1	148.3	139.6	145.2	133.7	125.8	134.2	135.3	113.5	148.2
2003: Mar	144.6	143.2	144.7	148.1	134.1	152.8	139.8	147.0	136.4	121.4	137.2	152.3	106.2	184.2
Apr	142.5	144.3	141.8	144.0	132.4	147.7	139.1	144.3	133.2	121.6	133.9	128.2	107.7	140.3
May	141.9	144.5	141.0	142.8	132.7	145.8	139.2	143.5	132.3	123.0	132.9	130.1	109.7	142.1
June	142.7	145.1	141.8	144.0	132.5	147.6	139.2	144.5	133.1	125.2	133.6	135.7	108.8	152.7
July	142.8	144.7	142.1	144.3	132.7	148.0	139.4	144.6	133.3	124.1	133.9	131.9	106.1	148.2
Aug	143.5	145.8	142.6	145.0	132.9	148.9	139.7	145.5	134.1	124.4	134.6	130.6	110.0	142.6
Sept	143.8	147.5	142.6	145.0	132.8	149.0	139.6	146.0	134.0	127.8	134.4	134.1	117.7	142.8
Oct	144.7	150.5	143.0	145.4	133.9	149.0	140.0	147.1	134.4	131.3	134.6	137.9	127.7	141.4
Nov r	144.5	150.1	142.8	145.0	134.0	148.5	140.1	146.7	134.4	134.7	134.5	137.9	126.9	142.1
Dec	144.8	150.4	143.1	145.5	133.6	149.3	140.1	147.1	134.9	134.0	135.0	141.4	127.2	148.0
2004: Jan	145.7	148.3	144.8	147.8	134.1	152.5	140.5	148.2	136.0	132.7	136.3	145.3	118.4	161.8
Feb	145.8	148.6	144.9	147.9	133.8	152.8	140.5	148.3	137.2	133.0	137.5	148.9	122.7	164.8
Mar	146.6	150.8	145.3	148.4	134.6	153.1	140.9	149.3	138.2	136.8	138.4	149.9	131.4	159.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In March, the consumer price index for all urban consumers rose 0.5 percent seasonally adjusted; it rose 0.6 percent not seasonally adjusted. The index was 1.7 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp. [3]	*100.0*	.....	*14.4*	*42.1*	*32.9*	*6.2*	*23.4*	*4.7*	*4.0*	*16.9*	.....	*3.2*	*6.1*	*7.1*	*78.5*
1994	148.2	.....	144.3	144.8	160.5	154.0	165.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
2000	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	139.6	129.3	260.8	124.6	181.3
2001	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	138.9	124.7	272.8	129.3	186.1
2002	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	137.3	116.6	285.6	121.7	190.5
2003	184.0	.....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	134.7	135.8	297.1	136.5	193.2
2003: Mar	184.2	184.0	178.4	184.1	211.5	203.9	218.8	156.5	121.0	161.4	135.5	150.7	293.7	144.9	192.5
Apr	183.8	183.4	178.4	184.1	211.8	204.5	219.0	155.3	120.5	158.4	135.1	137.7	294.3	138.1	192.6
May	183.5	183.3	178.8	184.7	212.8	205.1	219.4	155.4	120.4	156.1	134.8	127.0	295.4	132.9	193.0
June	183.7	183.5	179.6	184.8	212.7	205.3	219.4	156.3	120.8	156.3	134.6	127.6	296.3	133.7	193.1
July	183.9	183.8	179.8	185.1	213.3	205.8	219.9	156.0	120.6	156.5	134.3	128.9	297.4	134.1	193.4
Aug	184.6	184.5	180.5	185.3	213.7	206.3	220.4	156.0	120.7	158.4	134.9	137.9	298.3	138.3	193.6
Sept	185.2	185.1	180.9	185.5	214.0	206.7	220.8	156.5	120.9	159.9	134.2	146.9	299.6	142.8	193.7
Oct	185.0	184.9	181.8	185.8	214.7	207.0	221.3	155.4	121.2	157.7	134.1	137.9	300.3	137.8	194.0
Nov	184.5	184.6	182.6	185.7	214.9	207.4	221.6	154.3	120.6	155.6	133.9	130.9	301.3	133.7	194.0
Dec	184.3	184.9	183.5	186.1	215.3	207.8	221.9	155.0	120.2	155.3	133.8	130.9	302.7	134.1	194.1
2004: Jan	185.2	185.8	183.5	186.8	215.6	208.1	222.2	157.5	119.8	157.9	133.7	141.5	303.4	140.4	194.4
Feb	186.2	186.3	183.8	187.1	215.8	208.6	222.7	158.9	119.7	159.0	134.2	145.1	305.3	142.8	194.8
Mar	187.4	187.2	184.1	187.7	217.1	209.0	223.3	157.1	120.8	160.8	134.0	153.1	307.0	145.5	195.5

[1] Includes items not shown separately.

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

[3] Relative importance, December 2003.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
	Change, Dec. to Dec., NSA												
1994	1.7	1.1	2.0	2.0	...	...	...	...	...	...	...	...	0.6
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
1999	2.9	.8	5.1	.3	...	...	...	...	...	...	...	...	1.8
2000	3.6	1.7	5.5	1.2	...	...	...	...	...	...	...	...	3.8
2001	−1.6	1.8	−3.9	0	...	...	...	...	...	...	...	...	2.0
2002	1.2	−.6	2.9	−.6	...	...	...	...	...	...	...	...	−1.3
2003 p	4.0	7.7	3.9	.9	...	...	...	...	...	...	...	...	3.2
	Change, month to month												
2003: Mar	1.3	0.3	2.0	0.6	16.1	10.4	25.9	2.9	8.2	7.4	12.2	1.2	4.0
Apr	−1.5	.8	−2.8	−.5	4.0	5.7	5.2	0	3.6	8.1	3.9	−.1	2.4
May	−.4	.1	−.8	.1	−2.5	4.8	−6.4	.6	3.2	7.6	3.0	.3	2.5
June	.6	.4	.8	0	−5.2	5.4	−10.6	−1.7	4.9	7.9	6.1	.6	2.9
July	.1	−.3	.2	.1	.8	1.1	.8	.9	2.4	3.4	3.0	.4	3.0
Aug	.5	.8	.5	.2	4.6	3.6	6.3	1.4	1.0	4.2	−.3	1.0	3.5
Sept	.2	1.2	0	−.1	3.1	6.8	2.8	1.2	−1.1	6.1	−4.1	−.3	3.5
Oct	.6	2.0	.3	.3	5.4	17.0	3.1	1.7	3.1	8.8	2.0	1.3	3.4
Nov r	−.1	−.3	−.3	.1	2.8	12.3	0	1.2	3.7	7.9	3.1	1.3	3.4
Dec	.2	r .2	r .3	r 0	2.8	8.1	1.4	1.4	3.0	7.4	2.1	1.3	4.0
2004: Jan	.6	−1.4	1.6	.3	2.8	−5.7	6.8	1.4	4.1	5.0	4.9	1.6	3.3
Feb	.1	.2	.1	0	3.6	r −3.9	r 8.2	r 1.1	3.2	3.9	4.0	1.1	2.1
Mar	.5	1.5	.3	.3	5.1	1.1	8.2	2.3	3.9	4.5	4.7	1.9	1.4

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1994	2.7	2.9	2.2	3.0	2.5	3.3	0.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	...	...	...	2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	−1.8	4.1	.3	13.9	4.2	14.2	2.6	...	...	...	3.4
2001	1.6	2.8	2.9	4.2	4.7	4.5	−2.1	−3.2	−3.8	0	−24.8	4.7	−13.0	2.7	...	...	...	2.8
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	−1.8	3.8	−2.0	24.6	5.0	10.7	1.9	...	...	...	1.6
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	−2.1	.3	−2.1	6.8	3.7	6.9	1.1	...	...	...	2.3
	Change, month to month																	
2003: Mar	0.4	0.2	0.4	0	0.2	0.1	4.1	−0.5	1.4	0.1	5.9	0.2	5.4	0.1	3.8	5.4	3.5	3.0
Apr	−.3	0	0	.1	.3	.1	−.8	−.4	−1.9	−.3	−8.6	.2	−4.7	.1	...	2.7	2.4	2.2
May	−.1	.2	.3	.5	.3	.2	.1	−.1	−1.5	−.2	−7.8	.4	−3.8	.2	...	.2	2.1	2.1
June	.1	.4	.1	0	.1	0	.6	.3	.1	−.1	.5	.3	.6	.1	.7	−1.1	2.1	2.1
July	.2	.1	.2	.3	.2	.2	−.2	−.2	.1	−.2	1.0	.4	.3	.2	...	.9	1.8	2.1
Aug	.4	.4	.1	.2	.2	.2	0	.1	1.2	.4	7.0	.3	3.1	.1	...	2.6	1.4	2.2
Sept	.3	.2	.1	.1	.2	.2	.3	.2	.9	−.5	6.5	.4	3.3	.1	2.4	3.5	1.2	2.3
Oct	−.1	.5	.2	.3	.1	.2	−.7	.2	−1.4	−.1	−6.1	.2	−3.5	.2	...	2.4	1.6	2.0
Nov	−.2	.4	−.1	.1	.2	.1	−.7	−.5	−1.3	−.1	−5.1	.3	−3.0	0	...	.2	1.4	1.8
Dec	.2	.5	.2	.2	.2	.1	.5	−.3	−.2	−.1	0	.5	.3	.1	.7	−.4	1.5	1.9
2004: Jan	.5	0	.4	.1	.1	.1	1.6	−.3	1.7	−.1	8.1	.2	4.7	.2	...	2.0	2.2	1.9
Feb	.3	.2	.2	.1	.2	.2	.9	−.1	.7	.4	2.5	.6	1.7	.2	...	3.7	2.0	1.7
Mar	.5	.2	.3	.6	.2	.3	−1.1	.9	1.1	−.1	5.5	.6	1.9	.4	3.5	5.1	2.3	1.7

[1] Includes items not shown separately.

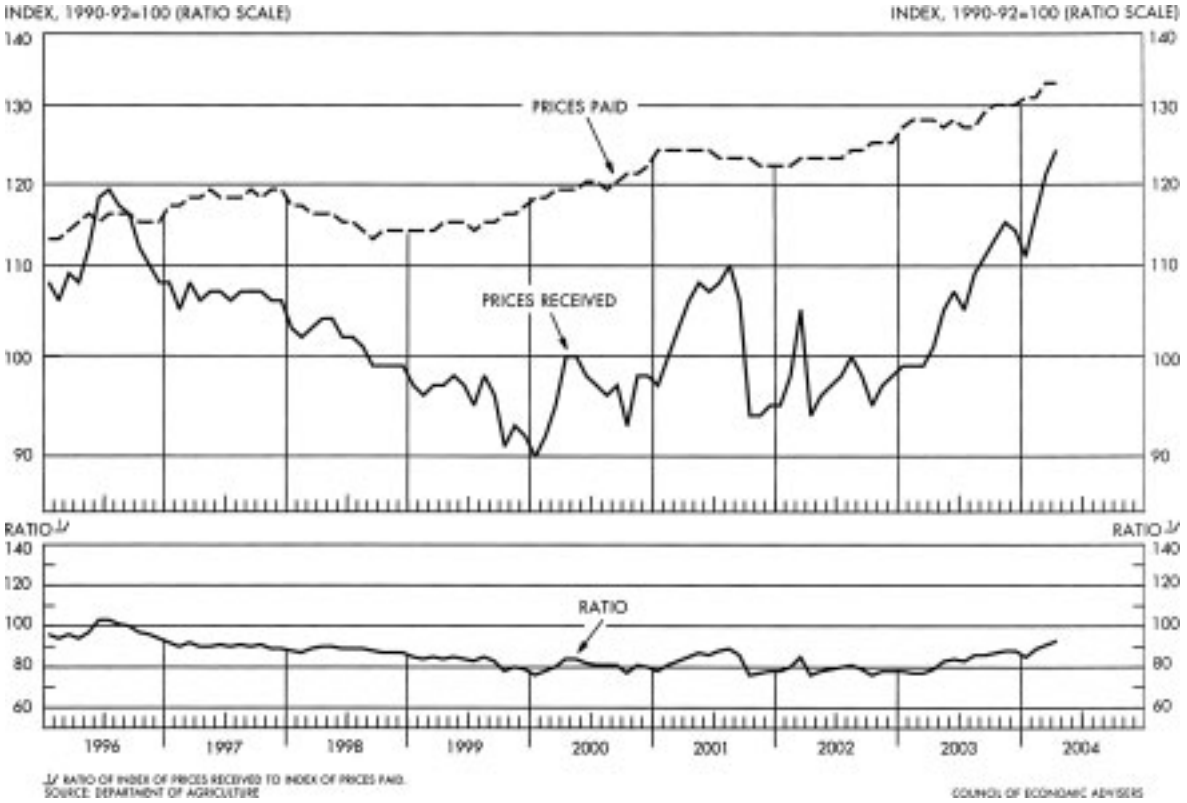
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In April, prices received by farmers rose 2.5 percent while prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	90
1998	101	107	97	115	114	113	89
1999	96	97	95	115	113	111	83
2000	96	96	97	120	118	116	80
2001	102	99	106	123	122	120	83
2002	98	r105	90	124	121	119	79
2003	r106	111	103	128	126	124	83
2003: Apr	101	r110	93	128	126	124	79
May	r105	r115	r96	127	r125	123	83
June	107	r118	99	128	126	r123	84
July	105	109	101	127	125	r123	83
Aug	109	113	r105	127	125	123	86
Sept	r111	111	110	129	127	125	r86
Oct	113	111	116	130	128	126	87
Nov	r115	r114	117	130	128	127	r88
Dec	r114	115	112	130	128	127	r88
2004: Jan r	111	113	110	131	129	127	85
Feb r	116	120	112	131	130	128	89
Mar r	121	120	121	133	131	130	91
Apr	124	122	125	133	132	131	93

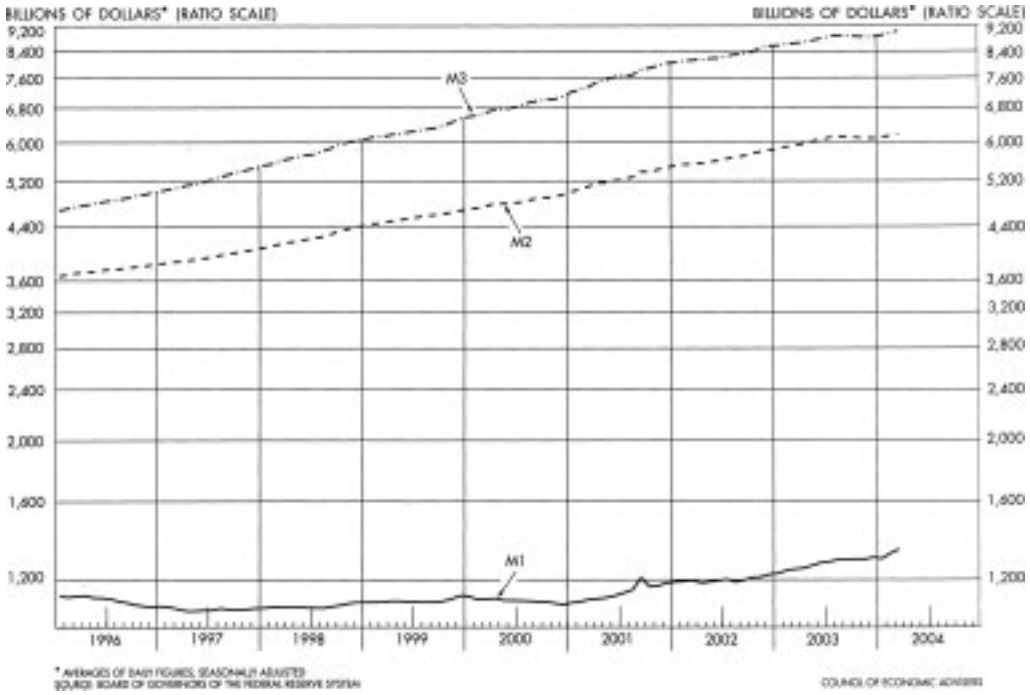
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In March, M2 and M3 rose.



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

Period	M1	M2	M3	Debt	Percent change			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors[1]	From year or 6 months earlier[2]			From previous period[3]
					M1	M2	M3	Debt
1994: Dec	1,150.5	3,496.3	4,360.2	12,993.3	1.8	0.4	1.9	4.6
1995: Dec	1,127.0	3,640.2	4,625.4	13,682.8	−2.0	4.1	6.1	5.3
1996: Dec	1,079.3	3,815.5	4,972.1	14,412.5	−4.2	4.8	7.5	5.3
1997: Dec	1,072.5	4,031.0	5,446.0	15,189.3	−.6	5.6	9.5	5.4
1998: Dec	1,096.1	4,383.7	6,036.2	16,241.1	2.2	8.7	10.8	6.9
1999: Dec	1,124.0	4,649.4	6,535.1	17,302.3	2.5	6.1	8.3	6.3
2000: Dec	1,087.9	4,933.3	7,102.3	18,165.7	−3.2	6.1	8.7	4.9
2001: Dec	1,177.2	5,452.8	8,012.2	19,302.2	8.2	10.5	12.8	6.3
2002: Dec	1,215.0	5,805.8	8,540.6	20,675.5	3.2	6.5	6.6	7.1
2003: Dec[r]	1,293.0	6,071.0	8,819.5	22,394.7	6.4	4.6	3.3	8.1
2003: Mar	1,238.2	5,906.4	8,619.4	21,011.3	8.3	7.8	7.5	6.5
Apr	1,243.4	5,949.7	8,655.9	.....	7.2	7.6	7.7	.....
May	1,255.5	5,998.5	8,711.3	.....	8.8	7.7	5.8	.....
June	1,268.7	6,035.7	8,761.5	21,605.2	8.8	7.9	5.2	11.3
July	1,273.3	6,079.5	8,837.9	.....	9.0	8.3	6.7	.....
Aug	1,282.3	6,118.2	8,876.2	.....	8.0	8.1	6.7	.....
Sept	1,282.4	6,096.4	[r]8,865.4	21,984.1	7.1	6.4	5.7	7.0
Oct[r]	1,284.7	6,080.4	8,836.4	.....	6.6	4.4	4.2	.....
Nov[r]	1,283.8	6,076.2	8,823.9	.....	4.5	2.6	2.6	.....
Dec[r]	1,293.0	6,071.0	8,819.5	22,394.7	3.8	1.2	1.3	6.6
2004: Jan[r]	1,287.1	6,076.3	8,873.0	.....	2.2	−.1	.8	.....
Feb[r]	1,312.0	6,129.2	8,939.5	.....	4.6	.4	1.4	.....
Mar	1,331.4	6,174.0	9,009.0	.....	7.6	2.5	3.2	.....

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

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

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

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

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

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

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

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

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

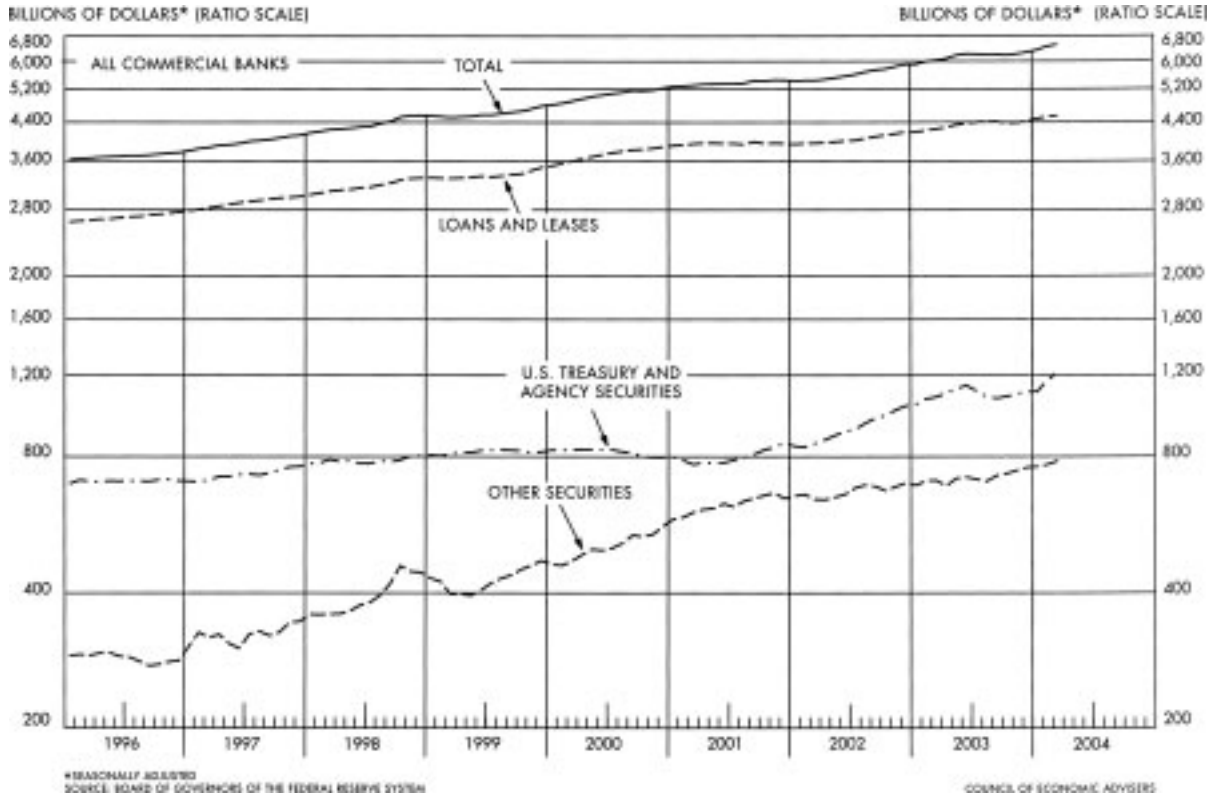
[3] Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

[4] Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.5 percent in March; commercial and industrial loans fell 0.9 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1994: Dec r	3,318.2	939.9	721.6	218.3	2,378.3	650.3	1,010.7	80.5	930.2	448.2	75.8	193.3
1995: Dec r	3,600.6	984.0	701.0	282.9	2,616.7	723.8	1,089.4	84.4	1,005.0	491.4	83.3	228.8
1996: Dec r	3,756.8	984.3	702.6	281.8	2,772.5	784.7	1,140.1	90.8	1,049.3	512.9	75.3	259.5
1997: Dec r	4,099.4	1,098.8	755.6	343.3	3,000.6	854.1	1,242.8	104.9	1,137.9	502.6	94.4	306.8
1998: Dec r	4,534.4	1,238.8	797.6	441.2	3,295.7	947.4	1,332.9	103.8	1,229.1	496.9	145.3	373.1
1999: Dec r	4,764.8	1,284.2	815.6	468.6	3,480.5	998.8	1,471.1	101.5	1,369.6	490.6	149.8	370.2
2000: Dec r	5,218.6	1,350.3	792.4	557.9	3,868.4	1,087.0	1,650.5	130.1	1,520.4	539.2	177.3	414.4
2001: Dec r	5,429.9	1,495.7	853.0	642.7	3,934.2	1,027.2	1,779.7	155.8	1,623.9	555.8	146.0	425.5
2002: Dec r	5,887.1	1,723.9	1,029.1	694.8	4,163.2	962.2	2,021.2	213.5	1,807.7	586.0	190.2	403.6
2003: Dec r	6,255.4	1,856.1	1,103.6	752.4	4,399.3	889.9	2,215.6	280.7	1,934.8	630.1	214.9	448.8
2003: Mar r	6,010.7	1,780.7	1,076.0	704.7	4,230.0	942.5	2,102.5	230.1	1,872.4	589.7	191.9	403.4
Apr r	6,050.6	1,782.3	1,097.5	684.8	4,268.3	942.5	2,126.3	235.2	1,891.1	588.7	191.7	419.1
May r	6,155.9	1,835.9	1,124.1	711.7	4,320.1	934.2	2,146.8	239.1	1,907.7	597.1	215.9	426.0
June r	6,209.8	1,858.8	1,142.5	716.3	4,351.1	924.4	2,171.8	244.7	1,927.1	600.6	218.1	436.2
July r	6,196.7	1,817.5	1,109.5	708.0	4,379.2	924.9	2,198.0	248.5	1,949.5	602.0	217.7	436.6
Aug r	6,181.7	1,779.9	1,079.0	700.9	4,401.8	916.8	2,234.2	252.7	1,981.5	601.4	214.6	434.8
Sept r	6,187.2	1,791.6	1,070.0	721.6	4,395.5	906.3	2,245.4	258.5	1,986.9	602.3	212.2	429.4
Oct r	6,165.8	1,809.1	1,080.1	729.0	4,356.7	895.1	2,227.6	265.5	1,962.1	597.6	220.0	416.5
Nov r	6,202.9	1,836.8	1,095.7	741.1	4,366.2	888.3	2,206.8	273.2	1,933.6	626.6	228.6	415.8
Dec r	6,255.4	1,856.1	1,103.6	752.4	4,399.3	889.9	2,215.6	280.7	1,934.8	630.1	214.9	448.8
2004: Jan r	6,322.2	1,862.3	1,107.7	754.6	4,459.9	888.0	2,239.0	291.3	1,947.8	632.7	233.0	467.1
Feb r	6,439.5	1,938.6	1,174.8	763.7	4,501.0	888.5	2,258.3	297.8	1,960.5	635.0	241.4	477.8
Mar	6,508.2	1,984.5	1,206.5	778.0	4,523.7	880.4	2,296.2	308.4	1,987.8	640.4	239.9	466.8

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (Net increase in liabilities)							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1994	795.9	554.3	241.6	81.6	−44.9	126.5	32.2	94.3	160.0	839.0	563.9	275.1	−43.1
1995	996.1	605.3	390.8	168.8	−58.3	227.1	102.2	124.9	222.1	1,054.6	628.2	426.4	−58.5
1996	1,065.0	666.5	398.5	135.4	−47.3	182.8	129.2	53.7	263.1	1,100.2	646.2	454.0	−35.2
1997	1,002.8	719.3	283.5	214.4	−77.4	291.8	187.2	104.6	69.0	1,020.2	747.8	272.4	−17.4
1998	1,305.2	689.2	616.0	176.9	−215.5	392.4	237.7	154.9	439.0	1,361.1	791.2	569.9	−55.9
1999	1,728.8	741.2	987.6	261.2	−110.4	371.6	266.7	104.9	726.5	1,836.6	866.7	969.9	−107.8
2000	1,971.0	733.6	1,237.4	243.8	−118.2	362.0	195.2	166.8	993.7	2,135.9	926.7	1,209.2	−164.9
2001	832.3	769.6	62.7	176.2	−47.4	223.6	410.7	−187.1	−113.4	987.4	800.1	187.3	−155.1
2002	1,058.6	858.6	200.0	−2.3	−41.6	39.3	185.5	−146.2	202.3	1,019.6	782.5	237.1	39.0
2003 *p*	1,430.6	944.1	486.5	92.7	−49.1	141.8	236.4	−94.6	393.7	1,401.8	796.9	604.9	28.8
2001: I	981.1	720.5	260.6	193.9	−19.0	212.9	460.3	−247.4	66.7	1,151.1	876.2	274.9	−170.0
II	941.6	732.1	209.5	240.8	−57.9	298.7	485.9	−187.2	−31.3	1,131.1	821.3	309.8	−189.5
III	678.2	764.4	−86.2	83.7	−108.6	192.4	317.0	−124.7	−169.9	869.4	779.6	89.8	−191.3
IV	728.2	861.4	−133.2	186.3	−4.2	190.5	379.5	−188.9	−319.5	797.9	723.2	74.7	−69.6
2002: I	975.1	841.0	134.1	19.8	−10.6	30.4	282.1	−251.7	114.2	918.9	757.1	161.8	56.2
II	1,047.0	856.8	190.2	43.3	15.5	27.8	242.8	−215.1	147.0	1,033.6	772.7	260.9	13.4
III	1,060.6	851.3	209.3	−171.7	−140.8	−30.9	26.5	−57.4	381.0	1,039.6	806.0	233.6	21.1
IV	1,151.8	885.3	266.5	99.4	−30.5	129.9	190.4	−60.6	167.0	1,086.6	794.3	292.3	65.3
2003: I	1,429.8	844.8	585.0	78.1	−67.0	145.1	234.8	−89.7	506.9	1,380.9	768.3	612.6	48.8
II	1,418.5	924.3	494.2	229.0	−50.2	279.2	387.0	−107.8	265.2	1,377.6	777.8	599.8	40.8
III	1,404.3	983.7	420.6	17.4	−44.9	62.3	171.6	−109.3	403.2	1,382.5	799.7	582.8	21.9
IV *p*	1,469.8	1,023.7	446.1	46.4	−34.2	80.6	152.1	−71.6	399.7	1,466.3	841.9	624.4	3.5

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Non-revolving [2]	Total	Revolving	Non-revolving [2]
1994: Dec	997.1	365.6	631.6	131.4	55.7	75.9
1995: Dec	1,140.6	443.1	697.5	143.5	77.5	65.9
1996: Dec	1,242.2	498.9	743.2	101.6	55.8	45.7
1997: Dec	1,305.0	521.7	783.4	62.8	22.8	40.2
1998: Dec	1,400.3	562.8	837.5	95.3	41.1	54.1
1999: Dec	1,512.8	590.5	922.3	112.5	27.7	84.8
2000: Dec	1,686.2	658.9	1,027.4	173.4	68.4	105.1
2001: Dec	1,822.2	703.9	1,118.3	136.0	45.0	90.9
2002: Dec	1,902.7	716.7	1,186.0	80.5	12.8	67.7
2003: Dec *r*	1,998.5	744.9	1,253.6	95.8	28.2	67.6
2003: Mar	1,923.2	724.8	1,198.4	−1.3	1.6	−2.9
Apr	1,933.1	726.9	1,206.2	9.9	2.1	7.8
May	1,951.1	731.0	1,220.1	18.0	4.1	13.9
June	1,953.0	729.7	1,223.3	1.9	−1.3	3.2
July	1,961.5	731.0	1,230.6	8.5	1.3	7.3
Aug *r*	1,971.9	733.0	1,238.9	10.4	2.0	8.3
Sept *r*	1,982.4	737.2	1,245.1	10.5	4.2	6.2
Oct *r*	1,990.8	740.5	1,250.3	8.4	3.3	5.2
Nov *r*	1,991.1	743.5	1,247.6	.3	3.0	−2.7
Dec *r*	1,998.5	744.9	1,253.6	7.4	1.4	6.0
2004: Jan *r*	2,015.9	753.0	1,262.9	17.4	8.1	9.3
Feb	2,016.8	753.2	1,263.6	.9	.2	.7
Mar *p*	2,022.5	755.8	1,266.7	5.7	2.6	3.1

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

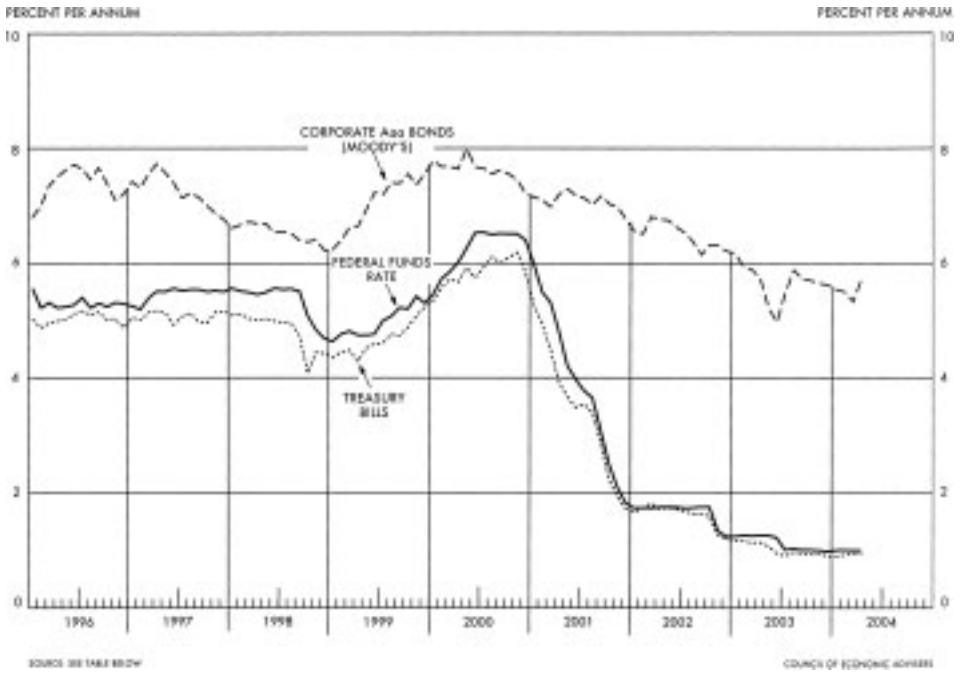
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Overall, interest rates rose in April.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) [4 5]		Prime rate charged by banks [5]	Federal funds rate [6]	New-home mortgage yields (FHFB) [7]
	3-month bills (new issues) [1]	Constant maturities [2]					Primary credit	Discount rate			
		3-year	10-year	30-year							
1994	4.29	6.27	7.09	7.37	6.19	7.96	.....	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	.....	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	.....	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	.....	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	.....	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	.....	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	.....	5.73	9.23	6.24	7.52
2001	3.45	4.09	5.02	5.49	5.19	7.08	.....	3.40	6.91	3.88	7.00
2002	1.62	3.10	4.61	*	5.05	6.49	.....	1.17	4.67	1.67	6.43
2003	1.02	2.10	4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
2003: Apr	1.14	2.06	3.96	*	4.71	5.74	2.25	*	4.25	1.26	5.92
May	1.08	1.75	3.57	*	4.35	5.22	2.25	*	4.25	1.26	5.75
June	0.95	1.51	3.33	*	4.32	4.97	2.00	*	4.00	1.22	5.51
July	0.90	1.93	3.98	*	4.71	5.49	2.00	*	4.00	1.01	5.53
Aug	0.96	2.44	4.45	*	5.08	5.88	2.00	*	4.00	1.03	5.77
Sept	0.95	2.23	4.27	*	4.91	5.72	2.00	*	4.00	1.01	5.97
Oct	0.93	2.26	4.29	*	4.84	5.70	2.00	*	4.00	1.01	5.92
Nov	0.94	2.45	4.30	*	4.74	5.65	2.00	*	4.00	1.00	5.92
Dec	0.90	2.44	4.27	*	4.65	5.62	2.00	*	4.00	0.98	5.59
2004: Jan	0.89	2.27	4.15	*	4.53	5.54	2.00	*	4.00	1.00	5.48
Feb	0.92	2.25	4.08	*	4.48	5.50	2.00	*	4.00	1.01	5.72
Mar	0.94	2.00	3.83	*	4.39	5.33	2.00	*	4.00	1.00	5.42
Apr	0.94	2.57	4.35	*	4.84	5.73	2.00	*	4.00	1.00	.....
Week ended:											
2004: Apr 10	0.93	2.37	4.21	*	4.71	5.61	2.00	*	4.00	1.01	.....
17	0.92	2.53	4.36	*	4.88	5.74	2.00	*	4.00	1.01	.....
24	0.94	2.67	4.43	*	4.87	5.81	2.00	*	4.00	1.00	.....
May 1	0.97	2.82	4.49	*	4.90	5.84	2.00	*	4.00	1.00	.....
8	0.99	2.96	4.62	*	4.94	5.95	2.00	*	4.00	1.02	.....

[1] Bank-discount basis.

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

[3] Weekly data are Wednesday figures.

[4] Discount window borrowing for primary credit and discount rate (adjustment credit). The rate for primary credit replaced the rate for adjustment credit under an amendment to the Federal Reserve Board's Regulation A, effective January 9, 2003.

[5] Average effective rate for year; rate in effect at end of month or week.

[6] Daily effective rate; weighted average of rates on brokered trades.

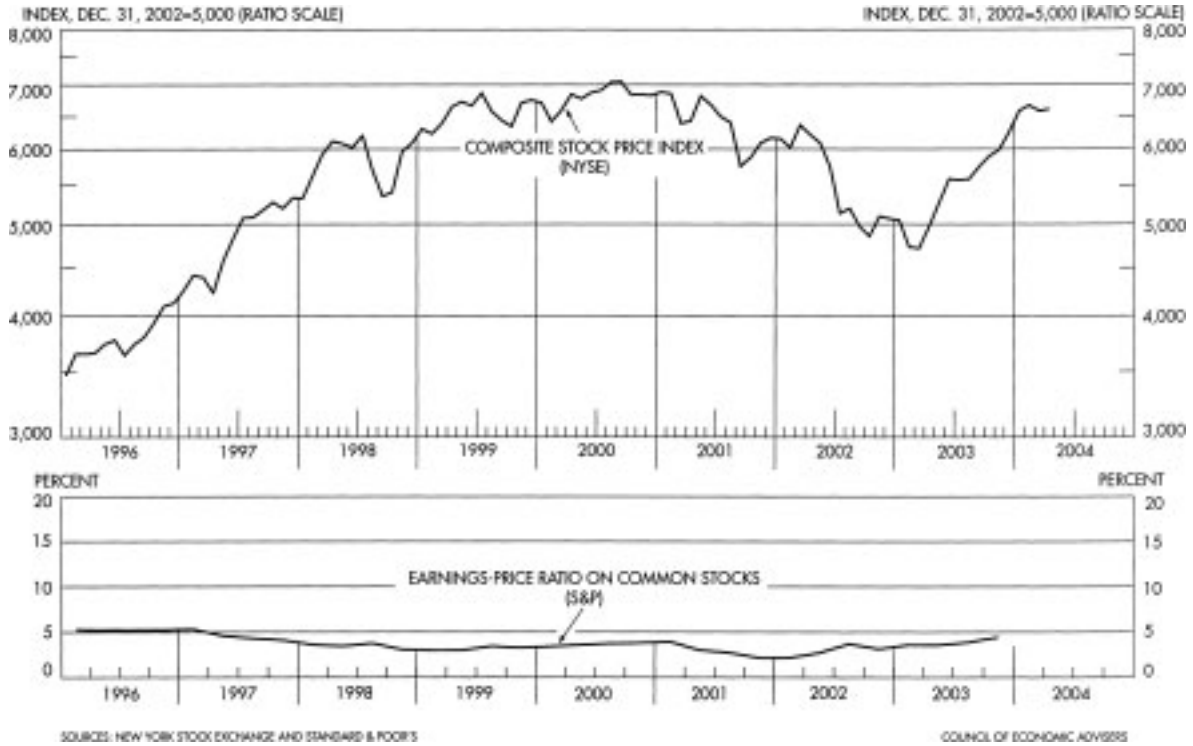
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*Series no longer published or discontinued.

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

COMMON STOCK PRICES AND YIELDS

Overall, stock prices rose in April.



Period	Common stock prices [1]							Common stock yields (percent) [7]	
	New York Stock Exchange indexes [2 3] (December 31, 2002=5,000)				Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
1994	2,687.02	...	...	...	3,793.77	460.42	751.65	2.82	5.83
1995	3,078.56	...	...	...	4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20	...	...	...	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	...	...	...	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	...	...	...	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	...	...	...	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	...	...	...	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	...	...	...	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	...	...	...	9,226.43	993.94	1,539.73	1.61	2.92
2003	5,447.93	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	r 3.84
2003: Apr	4,977.45	5,036.82	4,916.44	5,078.71	8,332.09	890.03	1,409.83	1.83	...
May	5,269.96	5,357.20	5,190.65	5,316.27	8,623.41	935.96	1,524.18	1.75	...
June	5,583.42	5,690.39	5,522.45	5,557.87	9,098.07	988.00	1,631.75	1.66	3.55
July	5,567.94	5,790.61	5,276.08	5,457.98	9,154.39	992.54	1,716.85	1.71	...
Aug	5,580.87	5,776.36	5,368.25	5,263.19	9,284.78	989.53	1,724.82	1.78	...
Sept	5,748.42	5,897.76	5,453.23	5,402.56	9,492.54	1,019.44	1,856.22	1.73	3.87
Oct	5,894.39	6,187.33	5,552.99	5,428.31	9,682.46	1,038.73	1,907.89	1.71	...
Nov	5,989.42	6,282.53	5,474.84	5,521.85	9,762.20	1,049.90	1,939.25	1.69	...
Dec	6,244.68	6,475.68	5,973.31	5,751.14	10,124.66	1,080.64	1,956.98	1.67	r 4.38
2004: Jan	6,569.76	6,827.35	6,323.29	6,000.57	10,540.05	1,132.52	2,098.00	1.62	...
Feb	6,661.38	6,978.62	6,337.87	6,134.16	10,601.50	1,143.36	2,048.36	1.63	...
Mar	6,574.75	6,914.60	6,455.53	5,908.76	10,323.73	1,123.98	1,979.48	1.68	...
Apr	6,600.77	6,792.05	6,638.65	6,028.53	10,418.40	1,133.08	2,021.32	1.68	...
Week ended:									
2004: Apr 10	6,685.09	6,974.23	6,585.33	5,986.77	10,512.84	1,144.65	2,060.54	1.66	...
17	6,600.97	6,802.66	6,703.53	6,014.90	10,424.84	1,133.25	2,023.66	1.68	...
24	6,588.82	6,709.12	6,677.05	6,091.92	10,400.73	1,131.72	2,015.47	1.69	...
May 1	6,520.45	6,636.15	6,639.58	6,054.78	10,352.67	1,123.45	1,987.55	1.70	...
8	6,484.23	6,594.33	6,708.25	6,118.06	10,260.15	1,114.25	1,940.43	1.71	...

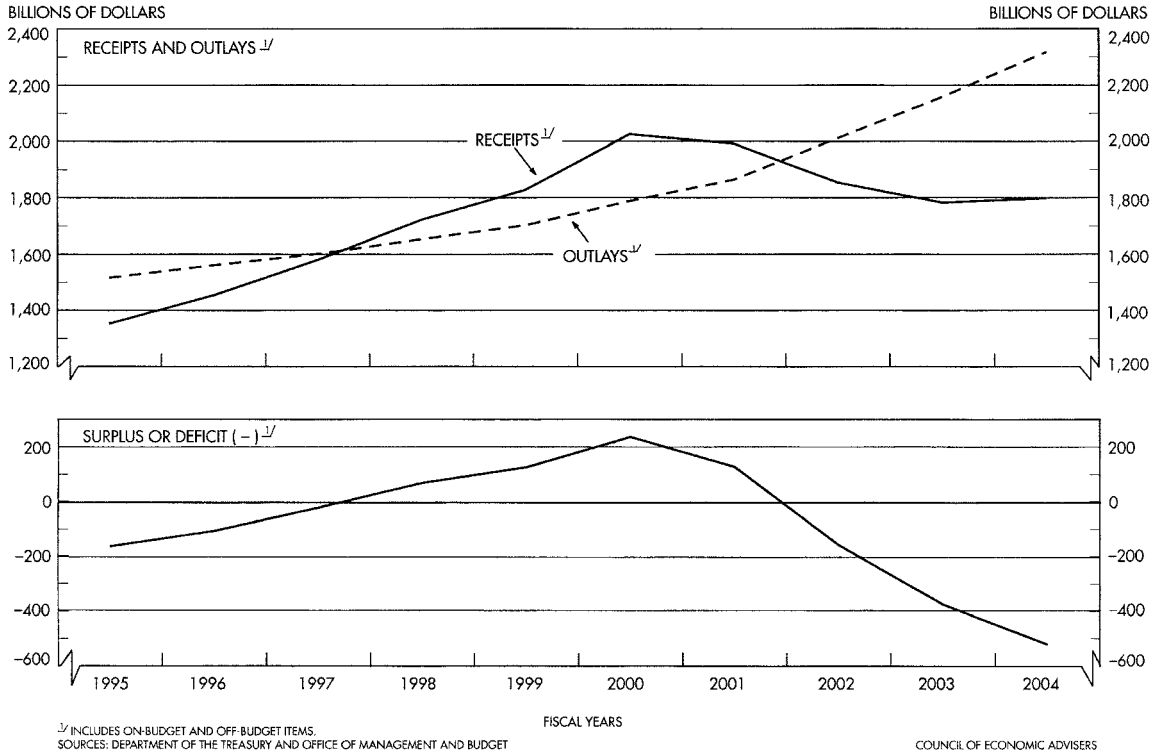
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy,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

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 6 months of fiscal 2004, there was a deficit of $299.5 billion, compared with a deficit of $253.1 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1987	854.4	1,004.1	−149.7	641.0	810.2	−169.3	213.4	193.8	19.6	2,346.0	1,889.8
1988	909.3	1,064.5	−155.2	667.8	861.8	−194.0	241.5	202.7	38.8	2,601.1	2,051.6
1989	991.2	1,143.6	−152.5	727.5	932.7	−205.2	263.7	210.9	52.8	2,867.8	2,190.7
1990	1,032.0	1,253.2	−221.2	750.3	1,028.1	−277.8	281.7	225.1	56.6	3,206.3	2,411.6
1991	1,055.0	1,324.4	−269.3	761.2	1,082.7	−321.5	293.9	241.7	52.2	3,598.2	2,689.0
1992	1,091.3	1,381.7	−290.4	788.9	1,129.3	−340.5	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.4	1,409.5	−255.1	842.5	1,142.9	−300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.6	1,461.9	−203.3	923.6	1,182.5	−258.9	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.8	1,515.8	−164.0	1,000.8	1,227.1	−226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.1	1,560.5	−107.5	1,085.6	1,259.6	−174.1	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.3	1,601.3	−22.0	1,187.3	1,290.6	−103.3	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	−30.0	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.5	1,701.9	125.6	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.2	1,788.8	236.4	1,544.6	1,458.0	86.6	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.2	1,863.8	127.4	1,483.7	1,516.9	−33.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.2	2,011.0	−157.8	1,337.9	1,655.3	−317.5	515.3	355.7	159.7	6,198.4	3,540.4
2003	1,782.3	2,157.6	−375.3	1,258.5	1,794.6	−536.1	523.8	363.0	160.8	6,760.0	3,913.6
2004 (estimates)	1,798.1	2,318.8	−520.7	1,264.1	1,938.9	−674.8	534.0	380.0	154.0	7,486.4	4,420.8
Cumulative total, first 6 months: [1]											
Fiscal year 2003	825.1	1,078.2	−253.1	572.3	902.8	−330.6	252.8	175.4	77.5	6,437.1	3,700.6
Fiscal year 2004	850.4	1,149.8	−299.5	593.6	965.2	−371.7	256.8	184.6	72.2	7,108.8	4,168.9

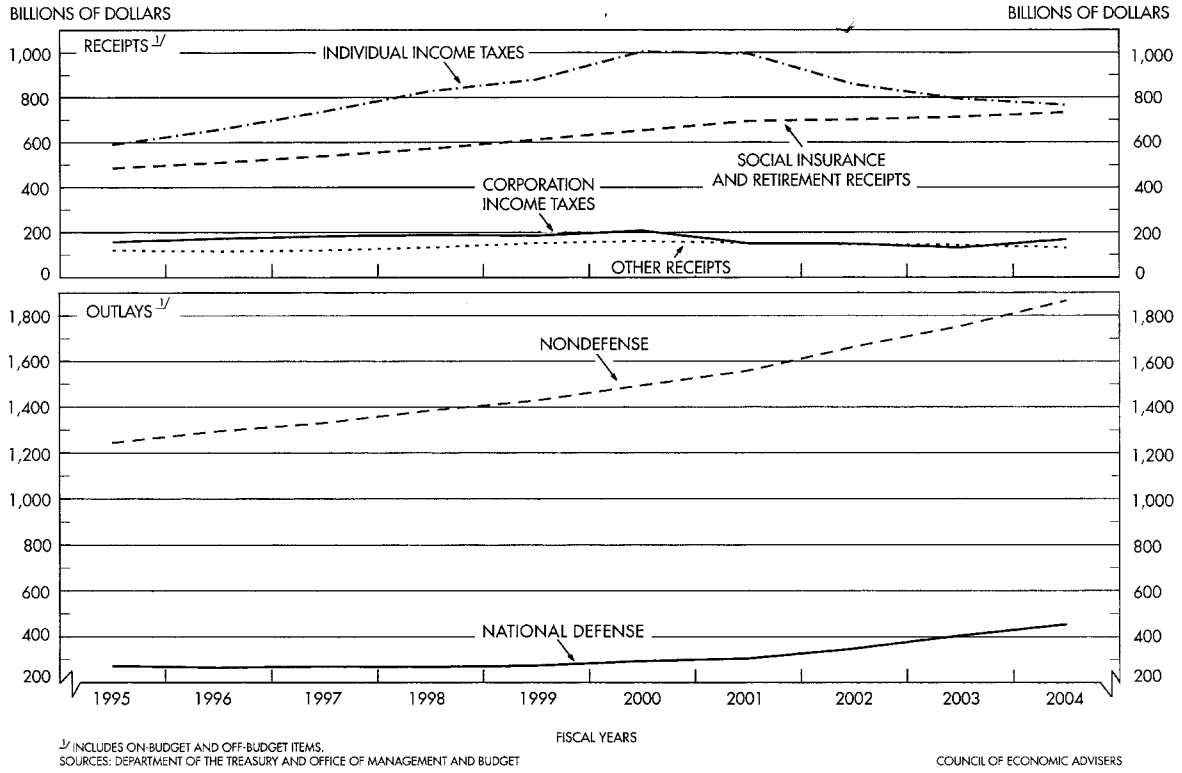
[1] Data from current issue *Monthly Treasury Statement*.

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

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 6 months of fiscal 2004, receipts were $25.3 billion higher than a year earlier and outlays were $71.6 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1987	854.4	392.6	83.9	303.3	74.6	1,004.1	282.0	273.9	11.6	40.0	75.1	124.1	207.4	138.6	125.3
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	130.4	219.3	151.8	138.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.6	303.6	294.8	9.6	48.4	85.0	137.4	232.5	169.0	158.2
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.7	13.8	57.7	98.1	148.7	248.6	184.3	202.6
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.3	15.9	71.2	104.5	172.4	269.0	194.4	223.7
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.8	16.1	89.5	119.0	199.5	287.6	199.3	172.2
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.5	291.1	278.5	17.2	99.4	130.6	209.9	304.6	198.7	158.0
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.9	281.6	268.6	17.1	107.1	144.7	217.1	319.6	202.9	171.7
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	223.7	335.8	232.1	160.3
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.8	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.3	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.5
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	237.7	379.2	241.1	188.8
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.9	274.9	261.3	15.2	141.1	190.4	242.4	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,788.8	294.5	281.2	17.2	154.5	197.1	253.6	409.4	223.0	239.5
2001	1,991.2	994.3	151.1	694.0	151.8	1,863.8	305.5	291.0	16.5	172.3	217.4	269.6	433.0	206.2	243.4
2002	1,853.2	858.3	148.0	700.8	146.0	2,011.0	348.6	332.0	22.4	196.5	230.9	312.5	456.0	171.0	273.2
2003	1,782.3	793.7	131.8	713.0	143.9	2,157.6	404.9	387.3	21.2	219.6	249.4	334.4	474.7	153.1	300.3
2004 (estimates)	1,798.1	765.4	168.7	732.4	131.6	2,318.8	453.7	434.8	34.2	243.5	270.5	339.5	496.2	156.3	325.0
Cumulative total, first 6 months: [1]															
Fiscal year 2003	825.1	372.1	44.6	338.5	69.9	1,078.2	189.3	180.9	11.8	105.4	121.8	183.4	233.0	83.5	149.9
Fiscal year 2004	850.4	367.7	67.3	344.1	71.2	1,149.8	221.8	213.0	12.8	118.9	129.8	188.5	242.8	80.1	155.0

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

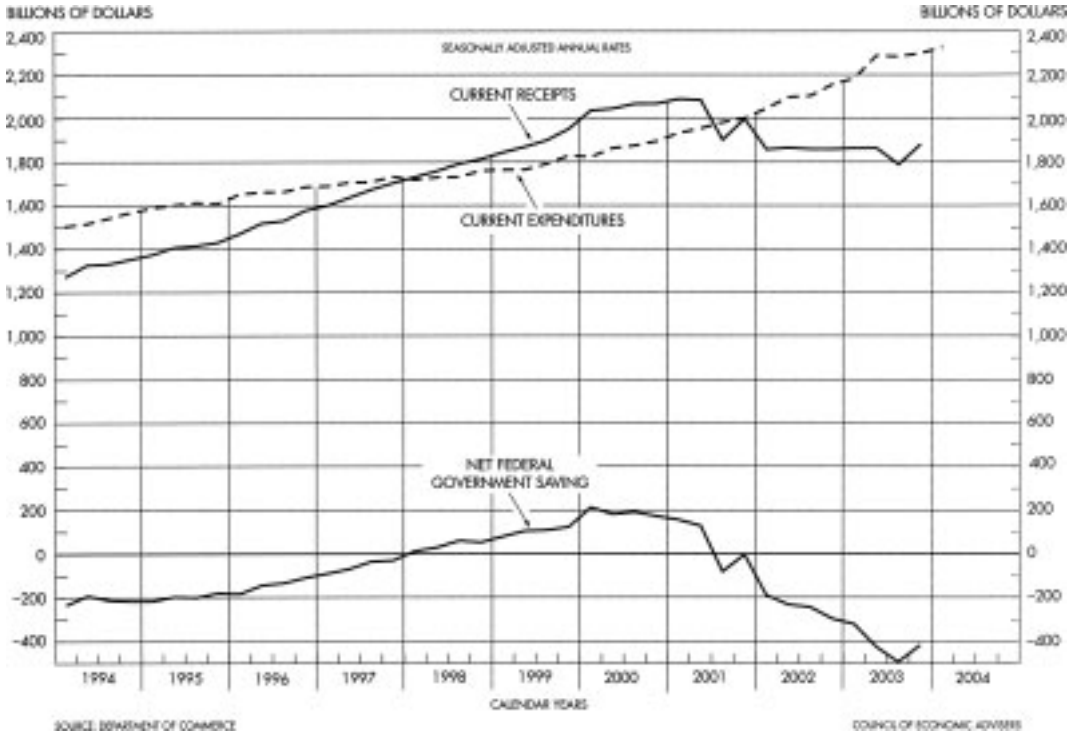
Cumulative data from *Monthly Treasury Statement* for Department of Defense, military include a small amount classified as international affairs, and not included in national defense.

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

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 2004, according to advance estimates, Federal current expenditures rose $27.6 billion (annual rate); receipts data are incomplete.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total[2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total[1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
1994	1,320.8	781.9	542.7	79.4	156.7	493.7	23.4	22.3	−0.4	1,533.1	440.8	799.2	261.3	31.8	−212.3
1995	1,406.5	845.1	586.0	75.9	179.3	519.2	23.7	19.1	−.6	1,603.5	440.5	839.0	290.4	33.7	−197.0
1996	1,524.0	932.4	663.4	73.2	190.6	542.8	26.9	23.1	−1.2	1,665.8	446.3	888.3	297.3	34.0	−141.8
1997	1,653.1	1,030.6	744.3	78.2	203.0	576.4	25.9	19.9	.3	1,708.9	457.7	918.8	300.0	32.4	−55.8
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	.1	1,734.9	454.6	946.5	298.8	35.0	38.8
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	−.3	1,787.6	475.1	986.1	282.7	43.8	103.6
2000	2,053.8	1,313.6	999.1	87.8	219.4	691.7	25.2	25.7	−2.3	1,864.4	499.3	1,038.1	283.3	43.8	189.5
2001	2,017.8	1,254.9	1,000.0	86.0	161.8	715.4	24.4	27.4	−4.1	1,967.3	531.7	1,130.5	257.5	47.6	50.5
2002	1,860.7	1,080.7	831.1	87.6	154.8	736.7	20.6	25.8	−3.1	2,100.7	590.8	1,243.4	229.3	37.2	−240.0
2003	1,849.4	1,037.8	764.3	88.0	178.6	762.3	24.2	26.6	−1.5	2,263.9	662.9	1,334.2	218.8	47.9	−414.5
2000: III	2,066.8	1,322.6	1,011.7	88.1	215.6	696.5	25.0	25.8	−3.1	1,875.5	501.5	1,047.8	282.5	43.7	191.2
IV	2,068.0	1,320.4	1,021.7	87.5	203.7	699.4	25.9	26.7	−4.5	1,895.5	505.0	1,067.4	279.6	43.5	172.5
2001: I	2,088.5	1,324.4	1,051.2	87.9	178.1	713.7	26.1	27.4	−3.1	1,932.4	520.0	1,094.2	273.7	44.5	156.1
II	2,082.9	1,319.9	1,050.2	86.8	176.5	714.5	25.0	27.5	−4.1	1,953.9	527.0	1,120.6	262.4	43.9	128.9
III	1,901.8	1,138.9	887.0	84.4	160.2	715.7	24.0	27.5	−4.3	1,981.9	531.1	1,135.8	252.7	62.3	−80.1
IV	1,998.2	1,236.5	1,011.5	84.9	132.4	717.5	22.3	27.1	−5.1	2,001.1	548.6	1,171.3	241.4	39.8	−2.8
2002: I	1,857.7	1,085.2	849.0	85.4	143.4	730.3	20.2	26.1	−4.0	2,046.5	569.4	1,211.9	227.1	38.2	−188.8
II	1,865.4	1,088.8	836.6	88.1	156.4	736.1	19.7	25.8	−5.2	2,097.4	582.6	1,241.6	235.9	37.2	−232.0
III	1,859.9	1,076.1	823.6	87.9	157.5	738.6	20.5	25.7	−1.0	2,102.8	590.4	1,249.2	226.7	36.5	−242.9
IV	1,859.7	1,072.7	815.4	89.0	161.7	741.9	22.0	25.4	−2.3	2,156.1	620.7	1,270.8	227.6	37.0	−296.3
2003: I	1,863.5	1,060.3	794.3	88.3	171.0	755.1	22.5	26.0	−.4	2,184.0	635.9	1,287.3	217.7	44.5	−320.4
II	1,863.9	1,057.1	794.6	87.7	167.9	758.5	23.6	26.3	−1.6	2,288.5	668.9	1,339.5	222.5	56.3	−424.7
III	1,788.9	974.6	698.8	86.3	182.8	765.1	24.9	26.9	−2.5	2,283.7	672.3	1,348.9	215.6	47.0	−494.9
IV	1,881.3	1,059.1	769.4	89.9	192.9	770.7	25.9	27.1	−1.5	2,299.2	674.7	1,361.1	219.6	43.9	−417.9
2004: I[p]	.....	.....	742.5	91.1	.....	790.4	26.1	27.5	−2.8	2,326.8	697.6	1,373.3	215.9	41.6	.....

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

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1997=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1994	85.2	89.4	91.5	94.0	96.2	92.6	95.6	148.2	148.2	119.3	145.8	131.1	195.3	169.3
1995	89.3	93.5	94.4	96.2	96.8	98.0	97.3	152.4	151.4	119.2	148.4	133.3	205.6	175.2
1996	93.1	94.7	96.6	95.8	97.0	96.4	98.6	156.9	153.8	119.3	151.4	135.3	213.8	179.4
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	105.9	103.5	93.5	103.4	103.8	101.2	101.0	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	110.6	109.5	93.8	105.7	105.0	101.2	102.2	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	115.4	118.5	99.0	110.1	110.8	105.3	104.2	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	111.5	115.0	92.7	111.3	111.2	104.1	102.5	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002	110.9	117.3	91.7	109.9	109.9	103.2	99.7	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003 p	111.1	117.5	94.6	109.5	110.5	102.6	99.0	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2002: Dec	110.6	118.3	93.3	109.0	109.0	102.9	99.4	180.9	174.9	118.9	164.5	147.6	247.0	209.7
2003: Jan	111.2	118.7	95.0	109.1	110.8	102.7	98.4	181.7	176.4	118.5	164.8	147.6	248.0	209.6
Feb	111.6	118.0	93.2	109.7	110.5	102.7	99.3	183.1	177.7	118.2	165.9	148.3	248.4	210.7
Mar	110.8	117.8	93.4	109.4	110.5	102.4	98.9	184.2	178.4	118.5	166.7	148.5	249.2	211.4
Apr	110.1	117.0	92.1	109.3	110.3	102.5	98.7	183.8	177.1	118.9	166.4	148.1	249.8	212.9
May	110.0	116.6	94.2	107.2	109.4	101.1	98.9	183.5	177.2	119.2	166.2	147.8	250.4	213.3
June	110.0	115.5	93.1	108.6	108.8	101.7	99.7	183.7	177.4	118.8	166.5	148.2	250.7	213.0
July	110.8	116.5	92.9	109.3	111.2	103.4	99.6	183.9	177.5	118.5	166.4	148.5	251.1	213.0
Aug	110.9	115.5	92.8	109.1	108.8	103.4	98.7	184.6	178.0	118.8	166.7	148.5	251.7	213.4
Sept	111.5	117.8	96.4	110.1	108.4	102.7	99.0	185.2	178.3	118.9	167.3	148.3	252.1	214.4
Oct	111.8	118.3	97.0	111.1	111.5	102.9	99.6	185.0	177.8	118.9	167.8	148.3	252.3	214.5
Nov	112.9	118.6	97.8	110.4	112.3	103.2	98.6	184.5	178.3	118.3	167.9	148.1	252.9	214.7
Dec	r 113.1	119.8	97.1	110.7	112.9	103.0	98.5	184.3	178.4	118.4	168.1	149.2	253.1	215.6
2004: Jan p	r 113.9	...	100.6	...	...	...	...	185.2	178.5	118.2	168.1	149.3	253.5	215.1
Feb p	r 114.8	...	...	...	...	...	...	186.2	...	...	...	...	...	...
Mar p	114.5	...	...	...	...	...	...	187.4	...	...	...	...	...	...

[1] Data relate to all urban consumers.

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

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1994	502.9	512.6	42.0	121.4	205.0	57.8	60.0	668.7	663.3	31.0	162.1	184.4	118.3	146.3	199.8	131.1	−150.6	−165.8	68.6	−97.2
1995	575.2	584.7	50.5	146.2	233.0	61.8	64.4	749.4	743.5	33.2	181.8	221.4	123.8	159.9	218.5	139.4	−158.8	−174.2	79.1	−95.1
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.1	795.3	35.7	204.5	228.1	128.9	172.0	238.8	150.6	−170.2	−191.0	88.1	−102.9
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.5	869.7	39.7	213.8	253.3	139.8	193.8	255.5	164.4	−180.5	−198.1	91.1	−107.0
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	917.1	911.9	41.2	200.1	269.5	148.7	217.0	262.1	178.6	−229.8	−246.7	83.5	−163.2
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,030.0	1,024.6	43.6	221.4	295.7	179.0	241.9	281.5	196.7	−328.8	−346.0	84.8	−261.2
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,224.4	1,218.0	46.0	299.0	347.0	195.9	281.8	298.1	221.0	−436.1	−452.4	77.0	−375.4
2001	718.7	729.1	49.4	160.1	321.7	75.4	88.3	1,145.9	1,141.0	46.6	273.9	298.0	189.8	284.3	288.9	219.5	−411.9	−427.2	69.4	−357.8
2002	681.9	693.1	49.6	156.8	290.5	78.9	84.4	1,164.7	1,161.4	49.7	267.7	283.3	203.7	307.9	292.2	227.4	−468.3	−482.9	64.8	−418.0
2003	713.8	724.0	55.1	173.0	293.0	80.1	89.9	1,262.9	1,259.5	55.8	316.3	295.7	210.2	333.6	304.9	245.7	−535.5	−549.2	59.2	−489.9
2003: Feb	57.9	58.8	4.4	14.0	24.1	6.7	7.0	101.5	101.3	4.4	25.9	23.2	16.8	26.9	24.8	19.7	−42.6	−43.6	5.0	−38.6
Mar	58.3	59.3	4.4	14.4	23.6	6.7	7.3	105.8	105.5	4.6	28.4	23.2	17.3	28.1	24.3	19.8	−46.3	−47.5	4.5	−43.0
Apr	57.2	58.3	4.4	14.2	23.0	6.6	7.2	103.6	103.3	4.7	26.1	24.1	16.9	27.7	23.9	19.5	−45.0	−46.3	4.4	−42.0
May	57.8	58.7	4.3	14.3	23.3	6.8	7.2	104.4	104.1	4.6	25.6	24.5	17.8	27.8	24.5	19.6	−45.4	−46.6	4.9	−41.8
June	59.3	60.2	4.5	14.5	24.1	6.6	7.7	104.3	103.9	4.5	25.9	24.4	18.2	26.7	24.9	20.2	−43.7	−45.1	4.7	−40.4
July	60.4	61.2	4.7	14.8	24.7	6.8	7.5	105.4	105.2	4.6	26.7	24.5	18.0	27.3	25.3	20.9	−43.9	−45.0	4.4	−40.6
Aug	57.7	58.6	4.4	14.0	23.9	6.1	7.4	102.4	101.9	4.5	26.8	24.0	15.6	27.2	25.7	20.8	−43.3	−44.7	4.9	−39.8
Sept	59.7	60.5	4.6	14.1	24.7	6.7	7.7	106.3	106.0	4.8	26.9	25.3	17.4	27.6	26.1	20.8	−45.5	−46.5	5.3	−41.3
Oct	61.7	62.4	4.8	14.7	25.6	6.9	7.5	108.7	108.5	4.8	26.8	25.5	18.3	29.0	26.6	21.2	−46.0	−47.1	5.4	−41.7
Nov	63.7	64.5	5.2	14.7	27.2	6.7	8.1	107.7	107.4	4.9	25.6	25.7	18.2	29.0	26.9	21.2	−42.9	−43.9	5.7	−38.2
Dec	63.0	63.8	5.0	15.3	26.0	6.9	7.9	110.9	110.7	4.9	26.8	26.9	18.7	29.3	27.1	21.9	−46.9	−47.9	5.2	−42.7
2004: Jan r	61.9	62.9	4.6	15.2	25.8	6.8	7.7	110.4	110.2	4.8	27.5	26.9	17.6	29.3	26.9	21.9	−47.3	−48.5	5.1	−43.5
Feb p	65.1	66.0	4.7	15.9	27.3	7.0	8.1	112.3	112.1	5.1	29.5	26.2	18.4	28.7	27.3	22.2	−46.0	−47.2	5.2	−42.1

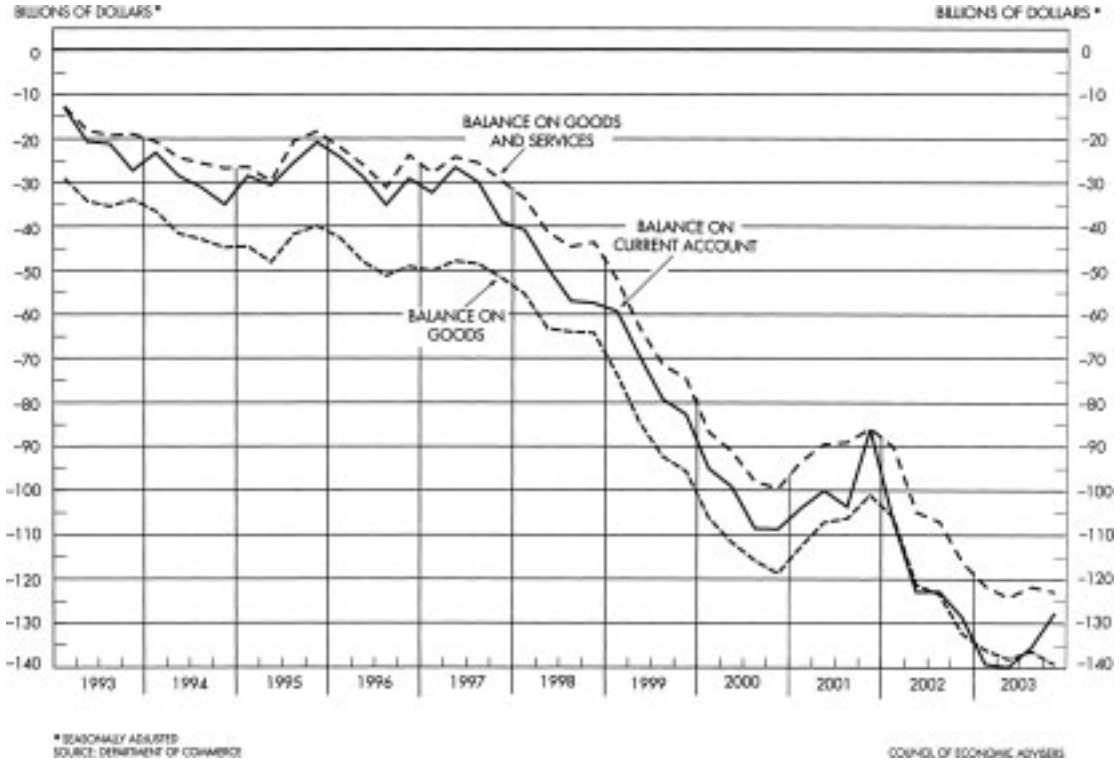
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

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



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

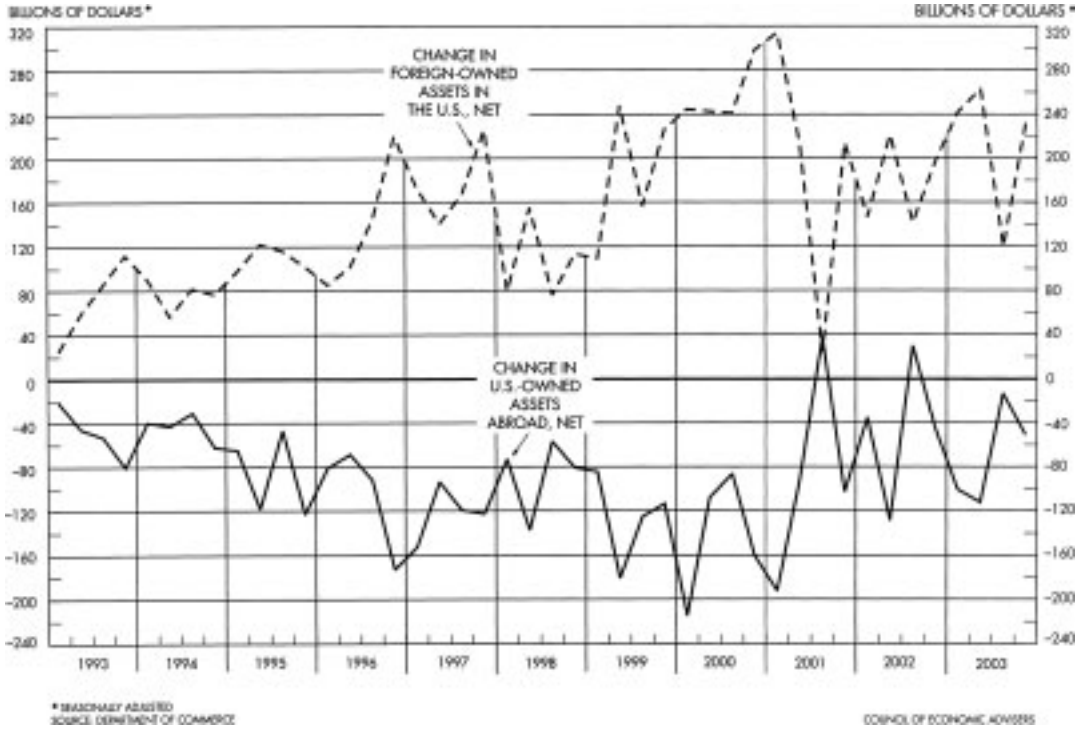
Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1994	502,859	−668,690	−165,831	2,570	16,305	49,767	−97,189	165,838	−148,744	17,094	−37,583	−117,678
1995	575,204	−749,374	−174,170	4,600	21,772	52,729	−95,069	211,920	−186,880	25,040	−35,188	−105,217
1996	612,113	−803,113	−191,000	5,385	25,015	57,731	−102,869	226,271	−201,743	24,528	−38,862	−117,203
1997	678,366	−876,485	−198,119	4,968	22,152	63,952	−107,047	261,026	−240,371	20,655	−41,292	−127,684
1998	670,416	−917,112	−246,696	5,220	10,210	68,113	−163,153	258,648	−251,751	6,897	−48,435	−204,691
1999	683,965	−1,029,987	−346,022	2,593	7,085	75,143	−261,201	290,198	−273,088	17,110	−46,755	−290,846
2000	771,994	−1,224,417	−452,423	317	2,486	74,236	−375,384	346,861	−327,256	19,605	−55,679	−411,458
2001	718,712	−1,145,927	−427,215	−2,436	−3,254	75,086	−357,819	277,362	−266,673	10,689	−46,615	−393,745
2002	681,874	−1,164,746	−482,872	−7,302	−3,781	75,917	−418,038	255,542	−259,512	−3,970	−58,853	−480,861
2003 p	713,761	−1,263,170	−549,409	−10,898	−9,289	79,432	−490,164	275,543	−258,918	16,625	−68,291	−541,830
2001: I	194,145	−306,871	−112,726	−772	1,182	18,876	−93,440	79,087	−78,157	930	−11,494	−104,004
II	184,457	−291,627	−107,170	101	−1,157	18,770	−89,456	72,607	−71,794	813	−11,321	−99,964
III	172,526	−278,847	−106,321	−376	−719	18,373	−89,043	65,701	−69,038	−3,337	−11,256	−103,636
IV	167,584	−268,582	−100,998	−1,389	−2,563	19,068	−85,882	59,967	−47,683	12,284	−12,542	−86,140
2002: I	165,298	−271,331	−106,033	−1,609	−597	18,182	−90,057	60,632	−61,365	−733	−15,938	−106,728
II	171,421	−292,707	−121,286	−1,917	−1,322	19,637	−104,888	63,920	−68,378	−4,458	−13,481	−122,827
III	174,315	−297,627	−123,312	−1,572	−1,118	19,022	−106,980	66,124	−67,871	−1,747	−13,997	−122,724
IV	170,840	−303,081	−132,241	−2,204	−746	19,075	−116,116	64,864	−61,898	2,966	−15,436	−128,586
2003: I	173,385	−309,328	−135,943	−2,847	−2,324	19,566	−121,548	62,481	−62,698	−217	−17,391	−139,156
II	174,287	−312,299	−138,012	−3,107	−2,997	20,016	−124,100	63,890	−62,568	1,322	−17,062	−139,840
III	177,777	−314,025	−136,248	−2,550	−2,780	19,932	−121,646	68,615	−65,610	3,005	−16,651	−135,292
IV p	188,312	−327,518	−139,206	−2,394	−1,189	19,919	−122,870	80,559	−68,042	12,517	−17,188	−127,541

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

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

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



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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net [4] (unadjusted, end of period)
		U.S.-owned assets abroad, net [increase/financial outflow (−)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
		Total	U.S. official reserve assets [4]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets			
1994	−1,723	−176,056	5,346	−390	−181,012	305,989	39,583	266,406	−10,532	.....	74,335
1995	−927	−352,376	−9,742	−984	−341,650	438,562	109,880	328,682	19,958	.....	85,832
1996	−654	−413,923	6,668	−989	−419,602	551,096	126,724	424,372	−19,316	.....	75,089
1997	−1,044	−487,599	−1,010	68	−486,657	706,809	19,036	687,773	−90,482	.....	69,954
1998	−740	−347,829	−6,783	−422	−340,624	423,569	−19,903	443,472	129,691	.....	81,761
1999	−4,843	−503,640	8,747	2,750	−515,137	740,210	43,543	696,667	59,119	.....	71,516
2000	−799	−569,798	−290	−941	−568,567	1,026,139	37,724	988,415	−44,084	.....	67,647
2001	−1,062	−349,939	−4,911	−486	−344,542	765,531	5,104	760,427	−20,785	.....	68,654
2002	−1,285	−178,985	−3,681	−32	−175,272	706,983	94,860	612,123	−45,852	.....	79,006
2003 *p*	−3,050	−277,704	1,523	700	−279,927	856,660	207,665	648,995	−34,076	.....	85,938
2001: I	−267	−192,224	190	77	−192,491	313,923	4,290	309,633	−17,428	6,244	64,222
II	−260	−92,213	−1,343	−783	−90,087	213,471	−21,197	234,668	−21,034	799	64,847
III	−286	37,353	−3,559	77	40,835	24,084	16,702	7,382	42,485	−8,244	70,963
IV	−249	−102,853	−199	143	−102,797	214,051	5,309	208,742	−24,809	1,200	68,654
2002: I	−277	−35,227	390	133	−35,750	146,813	6,106	140,707	−4,581	8,579	67,574
II	−286	−128,567	−1,843	42	−126,766	221,242	47,552	173,690	30,438	2,091	74,696
III	−364	29,712	−1,416	−27	31,155	141,478	8,992	132,486	−48,102	−12,409	75,860
IV	−358	−44,902	−812	−180	−43,910	197,448	32,210	165,238	−23,602	1,744	79,006
2003: I	−388	−100,710	83	−70	−100,723	242,096	40,978	201,118	−1,842	9,215	80,049
II	−1,553	−112,197	−170	427	−112,454	262,911	57,000	205,911	−9,321	1,187	81,660
III	−818	−13,696	−611	483	−13,568	119,626	45,289	74,337	30,180	−12,539	84,431
IV *p*	−291	−51,105	2,221	−140	−53,186	232,031	64,398	167,633	−53,094	2,136	85,938

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

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

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General Notes

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

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