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Approved June 23, 1949.

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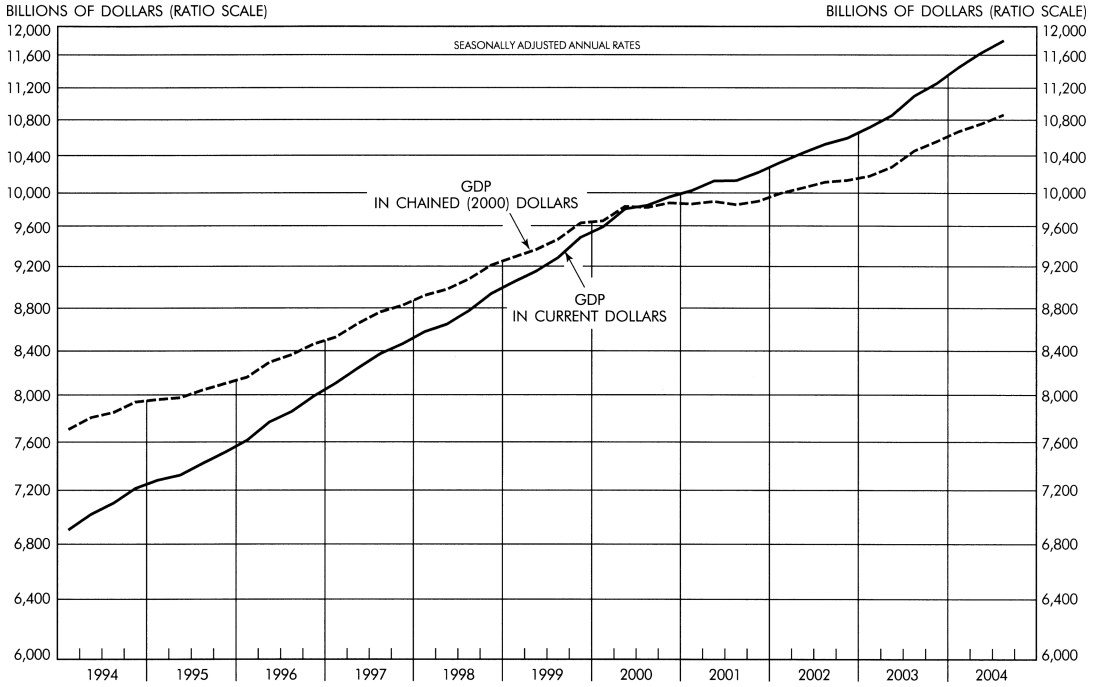
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the third quarter of 2004, according to revised estimates, current-dollar gross domestic product (GDP) rose 5.5 percent (annual rate), real GDP (GDP in chained 2000 dollars) rose 4.0 percent, and the implicit price deflator rose 1.4 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Non-defense				
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	10,128.0	7,055.0	1,614.3	−367.0	1,032.8	1,399.8	1,825.6	612.9	392.6	220.3	1,212.8	10,159.7	10,495.0	10,171.6
2002	10,487.0	7,376.1	1,579.2	−424.9	1,005.0	1,429.9	1,956.6	680.8	437.4	243.4	1,275.8	10,475.9	10,911.9	10,514.1
2003	11,004.0	7,760.9	1,665.8	−498.1	1,046.2	1,544.3	2,075.5	752.2	496.4	255.7	1,323.3	11,005.3	11,502.2	11,059.2
2001: I	10,021.5	6,955.8	1,675.3	−392.9	1,100.7	1,493.7	1,783.3	596.2	383.5	212.7	1,187.2	10,031.4	10,414.4	10,060.2
II	10,128.9	7,017.5	1,647.7	−361.7	1,060.5	1,422.2	1,825.4	610.9	388.3	222.6	1,214.5	10,136.0	10,490.6	10,173.5
III	10,135.1	7,058.5	1,613.0	−361.9	1,003.5	1,365.3	1,825.6	614.3	393.0	221.3	1,211.2	10,166.9	10,497.0	10,151.8
IV	10,226.3	7,188.4	1,521.4	−351.6	966.6	1,318.2	1,868.2	630.1	405.6	224.5	1,238.1	10,304.5	10,577.9	10,300.9
2002: I	10,338.2	7,236.9	1,568.5	−376.3	975.0	1,351.3	1,909.2	654.2	418.5	235.8	1,255.0	10,347.2	10,714.6	10,361.7
II	10,445.7	7,339.3	1,577.0	−415.4	1,008.1	1,423.5	1,944.9	676.6	431.7	244.9	1,268.3	10,431.7	10,861.2	10,461.6
III	10,546.5	7,428.0	1,581.3	−431.1	1,023.4	1,454.5	1,968.3	684.4	438.5	245.9	1,283.9	10,527.4	10,977.6	10,571.7
IV	10,617.5	7,500.0	1,589.9	−476.6	1,013.5	1,490.1	2,004.2	708.2	461.0	247.2	1,296.0	10,597.1	11,094.1	10,661.2
2003: I	10,744.6	7,609.8	1,596.6	−503.3	1,019.8	1,523.0	2,041.4	723.4	467.4	256.0	1,318.0	10,734.0	11,247.8	10,781.3
II	10,884.0	7,696.3	1,611.1	−497.6	1,018.1	1,515.7	2,074.2	761.1	506.7	254.4	1,313.1	10,899.3	11,381.6	10,929.0
III	11,116.7	7,822.5	1,696.6	−488.8	1,047.7	1,536.4	2,086.4	756.7	498.1	258.7	1,329.7	11,120.4	11,605.5	11,168.3
IV	11,270.9	7,914.9	1,758.8	−502.8	1,099.2	1,602.0	2,100.0	767.5	513.6	253.9	1,332.6	11,267.4	11,773.7	11,358.1
2004: I	11,472.6	8,060.2	1,819.7	−546.8	1,134.3	1,681.2	2,139.5	793.3	534.1	259.1	1,346.3	11,436.4	12,019.4	11,546.1
II	11,657.5	8,153.8	1,920.7	−591.3	1,167.6	1,758.9	2,174.3	804.4	541.2	263.2	1,369.9	11,598.5	12,248.8	11,693.6
III r	11,814.9	8,282.5	1,947.0	−611.8	1,189.5	1,801.2	2,197.2	817.4	557.0	260.4	1,379.8	11,783.3	12,426.6	11,853.0

[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	9,890.7	6,910.4	1,180.5	448.5	−31.7	−399.1	1,036.7	1,435.8	1,780.3	601.4	384.9	216.5	1,179.0	9,920.9	10,290.1	9,933.6
2002	10,074.8	7,123.4	1,075.6	470.0	11.7	−472.1	1,012.3	1,484.4	1,857.9	646.6	414.6	232.0	1,211.4	10,063.2	10,544.6	10,101.7
2003	10,381.3	7,355.6	1,110.8	511.2	−.8	−518.5	1,031.8	1,550.3	1,909.4	689.6	451.8	237.6	1,219.8	10,379.9	10,895.7	10,433.9
2001: I	9,875.6	6,853.1	1,234.4	444.0	−7.8	−398.2	1,097.2	1,495.4	1,749.6	588.5	377.9	210.6	1,161.1	9,883.2	10,273.2	9,913.6
II	9,905.9	6,870.3	1,190.2	450.1	−2.5	−385.2	1,060.6	1,445.8	1,783.0	601.4	381.9	219.5	1,181.6	9,908.7	10,291.3	9,949.8
III	9,871.1	6,900.5	1,169.3	452.1	−29.9	−398.4	1,008.7	1,407.1	1,776.1	601.5	384.1	217.3	1,174.6	9,899.9	10,270.1	9,887.7
IV	9,910.0	7,017.6	1,128.2	447.8	−86.7	−414.5	980.3	1,394.9	1,812.7	614.2	395.6	218.6	1,198.5	9,992.3	10,325.6	9,983.1
2002: I	9,993.5	7,049.7	1,099.8	457.8	−7.4	−444.9	991.6	1,436.5	1,833.5	626.4	401.3	225.2	1,207.2	10,000.4	10,437.7	10,017.2
II	10,052.6	7,099.2	1,072.4	470.3	7.9	−458.1	1,017.8	1,475.9	1,853.4	645.5	412.3	233.2	1,208.0	10,044.9	10,508.9	10,068.9
III	10,117.3	7,149.9	1,069.5	473.6	22.7	−469.8	1,025.5	1,495.3	1,863.1	650.1	415.8	234.3	1,213.1	10,095.2	10,584.8	10,142.4
IV	10,135.9	7,194.6	1,060.9	478.5	23.8	−515.4	1,014.5	1,529.8	1,881.6	664.5	429.2	235.3	1,217.3	10,112.5	10,646.7	10,178.4
2003: I	10,184.4	7,242.2	1,060.5	487.3	9.6	−511.7	1,010.6	1,522.3	1,882.5	665.0	426.2	238.8	1,217.7	10,173.3	10,692.0	10,220.3
II	10,287.4	7,311.4	1,090.6	497.9	−17.6	−525.2	1,006.5	1,531.7	1,915.3	699.0	462.3	236.5	1,216.3	10,302.5	10,808.1	10,330.8
III	10,472.8	7,401.7	1,131.1	523.8	−3.5	−508.7	1,033.8	1,542.5	1,916.0	693.1	453.1	239.9	1,222.9	10,473.9	10,978.3	10,521.7
IV	10,580.7	7,466.8	1,161.0	535.9	8.6	−528.3	1,076.2	1,604.5	1,923.7	701.2	465.7	235.2	1,222.5	10,569.6	11,104.3	10,663.3
2004: I	10,697.5	7,543.0	1,173.0	542.5	40.0	−550.1	1,095.4	1,645.5	1,935.8	713.3	477.6	235.4	1,222.4	10,655.8	11,241.9	10,766.7
II	10,784.7	7,572.4	1,207.9	563.6	61.1	−580.3	1,114.8	1,695.1	1,946.5	718.1	479.9	237.9	1,228.3	10,722.3	11,358.1	10,818.7
III r	10,891.0	7,667.8	1,245.3	565.9	34.5	−583.2	1,131.1	1,714.3	1,949.9	726.6	491.5	234.7	1,223.2	10,854.7	11,467.4	10,926.5

[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	102.399	102.094	98.113	101.531	103.256	99.683	104.633	99.625	97.497	101.908	102.002	101.738	102.868
2002	104.092	103.547	95.475	102.097	106.084	98.913	107.246	99.275	96.326	105.288	105.489	104.932	105.318
2003	105.998	105.510	92.244	104.153	109.237	98.547	111.952	101.396	99.615	109.082	109.876	107.632	108.485
2001: I	101.478	101.499	99.155	101.257	102.145	99.607	102.628	100.322	99.885	101.306	101.488	100.981	102.243
II	102.252	102.143	98.390	102.123	102.994	99.744	103.885	99.988	98.365	101.582	101.673	101.419	102.785
III	102.675	102.289	97.689	101.898	103.509	99.817	105.631	99.482	97.034	102.135	102.306	101.834	103.117
IV	103.191	102.434	97.298	100.855	104.365	99.561	106.366	98.597	94.504	102.579	102.515	102.696	103.311
2002: I	103.450	102.656	96.349	100.861	104.957	99.238	106.156	98.325	94.068	104.433	104.286	104.695	103.961
II	103.911	103.382	95.749	102.190	105.686	98.957	106.699	99.050	96.450	104.804	104.698	104.991	104.997
III	104.243	103.890	95.255	102.517	106.518	98.643	107.110	99.795	97.272	105.268	105.445	104.944	105.834
IV	104.752	104.245	94.588	102.810	107.146	98.801	108.959	99.903	97.401	106.585	107.413	105.088	106.466
2003: I	105.500	105.076	93.720	104.104	108.153	98.668	110.748	100.911	100.051	108.795	109.676	107.191	108.235
II	105.799	105.265	92.826	103.516	108.988	98.354	111.214	101.149	98.956	108.887	109.608	107.577	107.958
III	106.148	105.685	91.799	104.418	109.525	98.431	112.054	101.343	99.607	109.180	109.917	107.839	108.736
IV	106.523	106.000	90.788	104.560	110.263	98.728	113.630	102.133	99.840	109.449	110.283	107.919	109.007
2004: I	107.246	106.856	90.783	105.909	111.080	98.792	115.133	103.550	102.165	111.205	111.830	110.097	110.130
II	108.093	107.679	90.767	107.611	111.663	99.220	117.664	104.732	103.763	112.022	112.795	110.616	111.523
III r	108.482	108.016	90.049	107.864	112.310	99.449	119.627	105.161	105.068	112.493	113.323	110.971	112.802

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	100.751	102.402	102.399	3.2	.8	2.4	2.4
2002	102.626	104.097	104.092	3.5	1.9	1.7	1.7
2003	105.749	106.003	105.998	4.9	3.0	1.8	1.8
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	100.597	101.507	101.478	2.8	−.5	3.3	3.3
II	100.906	102.290	102.252	4.4	1.2	3.1	3.1
III	100.551	102.690	102.675	.2	−1.4	1.6	1.7
IV	100.948	103.122	103.191	3.6	1.6	1.7	2.0
2002: I	101.798	103.470	103.450	4.5	3.4	1.4	1.0
II	102.400	103.853	103.911	4.2	2.4	1.5	1.8
III	103.059	104.280	104.243	3.9	2.6	1.7	1.3
IV	103.249	104.786	104.752	2.7	.7	2.0	2.0
2003: I	103.743	105.490	105.500	4.9	1.9	2.7	2.9
II	104.792	105.780	105.799	5.3	4.1	1.1	1.1
III	106.681	106.158	106.148	8.8	7.4	1.4	1.3
IV	107.780	106.586	106.523	5.7	4.2	1.6	1.4
2004: I	108.969	107.314	107.246	7.4	4.5	2.8	2.7
II	109.858	108.169	108.093	6.6	3.3	3.2	3.2
III r	110.941	108.551	108.482	5.5	4.0	1.4	1.4

[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 r	3,669.5	3,797.9	0.966	0.627	0.230	0.103	0.100	0.027	0.110	0.035	0.075
1995 r	3,879.5	3,977.4	.975	.631	.230	.104	.097	.029	.114	.035	.078
1996 r	4,109.5	4,196.4	.979	.627	.228	.104	.097	.027	.125	.036	.088
1997 r	4,401.8	4,469.3	.985	.629	.228	.105	.095	.028	.128	.036	.092
1998 r	4,655.0	4,725.4	.985	.645	.226	.104	.092	.030	.114	.034	.080
1999 r	4,950.8	5,011.0	.988	.652	.229	.105	.092	.032	.107	.034	.073
2000 r	5,272.2	5,272.2	1.000	.672	.237	.108	.093	.036	.090	.032	.058
2001 r	5,293.5	5,224.5	1.013	.688	.257	.124	.094	.039	.068	.021	.047
2002 r	5,377.7	5,275.9	1.019	.683	.257	.124	.099	.034	.079	.017	.062
2003 r	5,606.8	5,423.0	1.034	.682	.258	.125	.101	.032	.095	.024	.071
2001: I r	5,315.8	5,285.9	1.006	.684	.249	.117	.094	.038	.073	.024	.049
II r	5,321.3	5,256.7	1.012	.686	.254	.121	.094	.039	.072	.024	.048
III r	5,279.1	5,197.6	1.016	.690	.261	.132	.089	.040	.066	.021	.044
IV r	5,257.7	5,158.0	1.019	.693	.263	.126	.098	.039	.063	.016	.047
2002: I r	5,309.6	5,225.7	1.016	.683	.259	.124	.098	.037	.074	.014	.060
II r	5,375.6	5,279.7	1.018	.683	.257	.124	.098	.035	.079	.016	.062
III r	5,392.8	5,294.6	1.019	.682	.257	.124	.099	.034	.080	.018	.062
IV r	5,432.9	5,303.5	1.024	.682	.257	.125	.099	.033	.085	.019	.066
2003: I r	5,443.0	5,294.8	1.028	.685	.259	.126	.101	.032	.083	.023	.060
II r	5,547.8	5,373.1	1.033	.683	.257	.125	.100	.032	.093	.022	.071
III r	5,669.0	5,471.9	1.036	.679	.256	.124	.101	.031	.100	.024	.076
IV r	5,767.5	5,552.0	1.039	.679	.255	.123	.101	.031	.104	.026	.078
2004: I r	5,839.4	5,598.7	1.043	.682	.253	.120	.102	.031	.108	.026	.082
II r	5,955.5	5,657.4	1.053	.686	.253	.120	.102	.031	.113	.029	.084
III r	6,036.7	5,731.7	1.053	.685	.255	.127	.097	.031	.113	.029	.084

[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.

Note.—Data reflect historical revisions to chained-dollar estimates, and price per unit of real gross value added data. See *Gross Domestic Product: Third Quarter 2004 (Final)*, Department of Commerce release dated December 22, 2004, for information on the calculation of the chained-dollar estimates.

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	8,979.8	5,942.1	19.7	752.2	167.4	767.3	719.2	707.9	11.3	48.1	566.3	728.6	55.3	92.8	−1.4
2002	9,225.4	6,069.5	9.7	759.9	170.9	874.6	756.8	758.0	−1.2	117.8	532.9	762.6	38.2	80.9	2.8
2003	9,679.6	6,289.0	21.8	812.3	153.8	1,021.1	860.4	874.5	−14.1	160.8	543.0	798.1	46.7	77.7	9.5
2001: I	8,987.6	5,946.2	21.9	747.5	155.3	778.7	750.5	754.6	−4.1	28.2	565.2	725.1	52.3	98.3	1.7
II	9,001.5	5,944.6	19.2	751.5	161.7	783.1	756.0	755.0	1.1	27.1	569.9	726.3	58.4	104.8	−1.1
III	8,890.3	5,939.3	17.7	755.7	176.4	714.5	689.1	671.1	18.0	25.4	565.5	725.6	67.3	65.7	−2.9
IV	9,039.9	5,938.3	20.0	754.1	176.2	793.0	681.3	650.9	30.4	111.7	564.8	737.6	43.1	102.5	−3.4
2002: I	9,136.5	6,010.2	10.8	751.4	179.7	838.2	711.7	695.8	15.9	126.6	549.2	747.3	38.9	89.6	−.9
II	9,222.3	6,068.3	10.4	758.6	184.7	868.4	747.5	745.9	1.6	121.0	527.3	760.1	36.8	81.3	−.1
III	9,241.6	6,086.0	8.7	761.7	165.4	876.2	761.2	773.0	−11.8	115.0	526.8	771.2	38.4	78.0	6.0
IV	9,301.3	6,113.4	8.8	767.9	153.8	915.4	806.8	817.4	−10.6	108.6	528.3	771.8	38.7	74.6	6.0
2003: I	9,407.7	6,179.1	13.8	780.2	155.5	912.0	798.7	826.1	−27.4	113.3	541.3	783.5	42.8	74.8	10.3
II	9,568.8	6,245.6	24.1	801.6	144.1	986.2	823.5	824.5	−1.0	162.7	542.8	792.9	55.2	76.9	9.8
III	9,771.1	6,324.7	24.8	827.2	148.8	1,057.1	877.2	881.0	−3.8	179.9	542.8	802.0	44.5	78.9	9.3
IV	9,971.1	6,406.7	24.7	840.0	167.1	1,129.1	941.9	966.2	−24.3	187.2	545.3	813.9	44.4	80.1	8.7
2004: I	10,128.1	6,489.4	17.9	854.2	172.8	1,165.6	925.4	962.4	−37.0	240.2	554.5	823.3	40.4	82.7	8.1
II	10,262.0	6,578.5	18.9	882.5	172.6	1,173.9	940.6	988.3	−47.8	233.3	548.5	835.7	39.4	83.5	7.4
III r	10,264.7	6,657.4	13.6	889.3	153.8	1,118.0	895.0	932.8	−37.8	223.0	546.7	843.1	39.7	76.0	6.5

[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	6,910.4	900.7	405.8	331.8	163.2	1,986.7	940.2	303.7	178.3	15.2	549.2	4,023.2	1,033.7	1,075.2	17.1
2002	7,123.4	959.6	428.7	360.7	170.9	2,037.4	958.4	316.7	180.7	15.4	566.3	4,128.6	1,062.0	1,139.3	16.8
2003	7,355.6	1,030.6	452.1	393.5	186.5	2,112.4	995.1	330.2	182.0	15.4	589.6	4,220.3	1,076.1	1,184.3	16.6
2001: I	6,853.1	879.5	392.6	323.8	163.3	1,975.2	937.1	300.5	180.4	16.0	540.8	3,997.9	1,024.4	1,053.5	17.2
II	6,870.3	878.9	388.6	328.1	162.6	1,974.7	938.3	301.8	173.5	14.9	546.0	4,016.0	1,031.2	1,065.7	16.7
III	6,900.5	885.6	392.7	332.2	161.2	1,986.5	940.6	302.9	176.1	15.0	551.7	4,027.8	1,036.5	1,082.7	16.1
IV	7,017.6	958.7	449.4	343.0	165.6	2,010.3	945.0	309.8	183.1	14.7	558.4	4,051.2	1,042.8	1,099.1	18.5
2002: I	7,049.7	937.8	415.1	354.4	169.2	2,029.3	951.4	316.4	183.3	14.6	564.4	4,084.1	1,052.8	1,117.1	16.6
II	7,099.2	947.8	418.6	360.1	170.3	2,033.2	958.4	316.2	178.4	15.3	564.7	4,119.7	1,060.8	1,132.5	16.5
III	7,149.9	979.3	447.1	361.2	170.9	2,030.2	958.0	312.9	178.0	15.4	565.5	4,143.8	1,065.5	1,147.0	17.4
IV	7,194.6	973.4	433.9	367.2	173.2	2,056.8	965.8	321.2	183.0	16.3	570.7	4,166.9	1,068.7	1,160.5	16.6
2003: I	7,242.2	973.2	428.0	369.3	177.0	2,082.0	981.4	320.6	184.5	15.0	579.9	4,188.7	1,071.6	1,170.0	16.1
II	7,311.4	1,020.0	451.3	385.2	184.4	2,090.1	988.0	327.1	177.8	14.3	582.8	4,207.7	1,074.3	1,179.7	16.4
III	7,401.7	1,059.6	465.6	405.0	190.5	2,125.3	1,002.2	334.9	179.1	15.5	593.6	4,227.9	1,078.1	1,189.3	17.2
IV	7,466.8	1,069.7	463.5	414.6	194.0	2,152.0	1,008.6	338.2	186.4	16.9	602.1	4,256.7	1,080.3	1,198.3	16.8
2004: I	7,543.0	1,075.5	456.7	425.6	196.9	2,187.3	1,028.4	351.2	186.0	16.1	606.6	4,291.7	1,086.0	1,207.9	16.5
II	7,572.4	1,074.7	449.6	433.3	196.8	2,188.0	1,034.3	346.5	179.0	16.1	613.4	4,320.0	1,091.5	1,221.0	16.5
III r	7,667.8	1,118.3	478.9	445.4	198.5	2,213.2	1,045.4	351.6	179.8	16.6	621.4	4,352.4	1,097.9	1,236.1	17.1

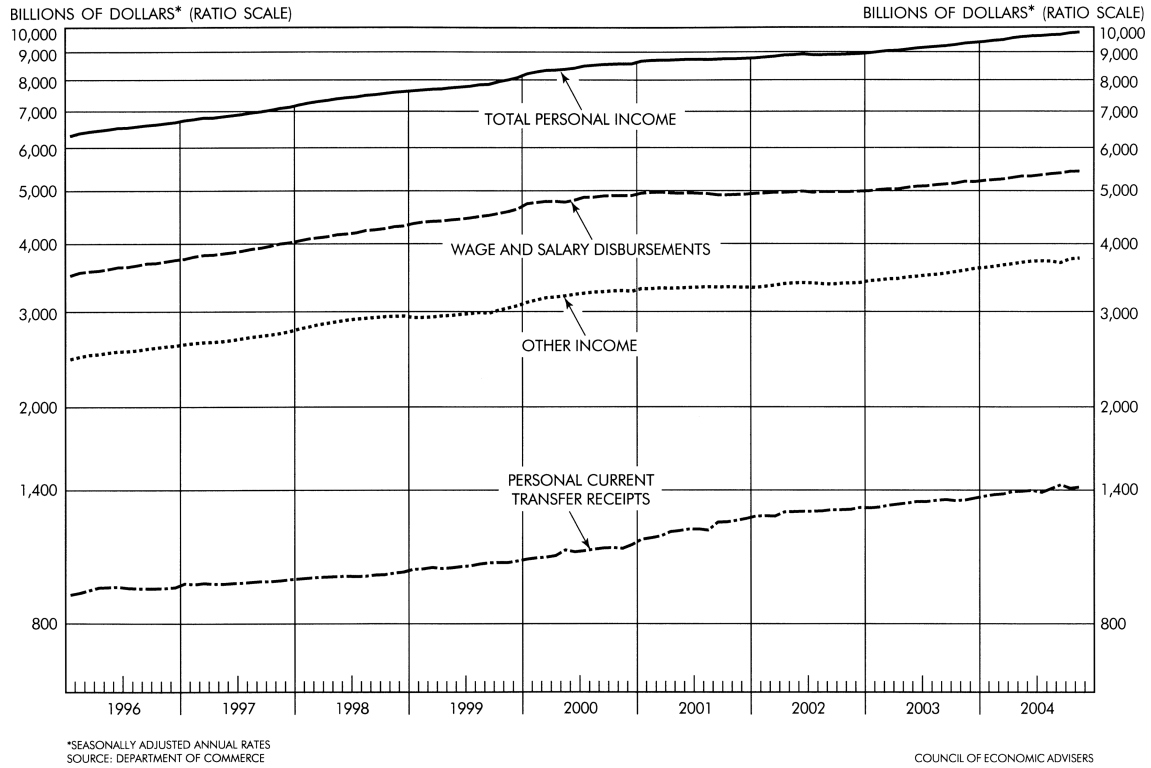
[1] Includes other items, not shown separately.

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.

SOURCES OF PERSONAL INCOME

Personal income rose $30.4 billion (annual rate) in November, following an increase of $62.6 billion in October. Wages and salaries rose $12.2 billion in November, following an increase of $31.2 billion in October.



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

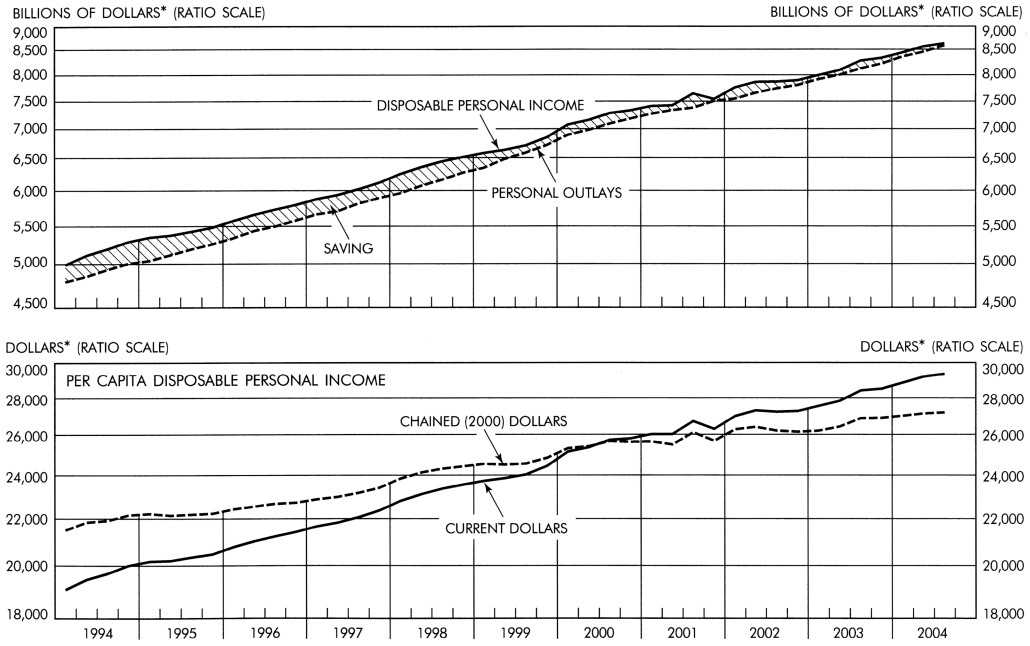
Period	Total personal income	Compensation of employees, received			Proprietors' income [1]		Rental income of persons [2]	Personal income receipts on assets			Personal current transfer receipts [3]	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to 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	8,724.1	5,942.1	4,942.8	999.3	19.7	752.2	167.4	1,380.0	1,011.0	369.0	1,193.9	731.1
2002	8,878.9	6,069.5	4,976.3	1,093.2	9.7	759.9	170.9	1,334.6	946.7	387.9	1,282.7	748.3
2003	9,161.8	6,289.0	5,103.6	1,185.5	21.8	812.3	153.8	1,322.7	929.9	392.8	1,335.4	773.2
2003: Nov	9,337.9	6,421.0	5,202.4	1,218.6	24.7	838.8	166.5	1,325.7	932.1	393.5	1,348.1	786.9
Dec	9,375.3	6,421.2	5,197.3	1,223.9	24.5	845.7	175.7	1,334.4	939.0	395.3	1,360.2	786.3
2004: Jan	9,404.1	6,461.1	5,221.4	1,239.8	18.5	844.3	174.1	1,335.5	937.6	397.9	1,371.7	801.1
Feb	9,445.9	6,490.3	5,241.3	1,249.0	17.8	852.2	172.6	1,337.0	936.2	400.8	1,380.5	804.4
Mar	9,484.9	6,512.4	5,254.8	1,257.6	17.5	866.0	171.8	1,338.8	934.8	404.0	1,384.7	806.3
Apr	9,550.0	6,553.0	5,290.8	1,262.2	18.3	875.3	172.0	1,345.4	938.2	407.1	1,396.6	810.5
May	9,603.8	6,593.0	5,325.0	1,268.0	19.0	882.2	172.8	1,352.2	941.7	410.6	1,400.6	815.9
June	9,624.2	6,594.1	5,322.7	1,271.4	19.5	889.9	172.9	1,359.4	945.1	414.3	1,404.1	815.7
July[r]	9,642.6	6,630.4	5,353.6	1,276.9	15.0	890.6	170.5	1,363.6	945.8	417.8	1,392.4	819.9
Aug[r]	9,679.7	6,657.5	5,375.1	1,282.4	13.6	891.3	156.8	1,367.8	946.5	421.3	1,415.7	823.1
Sept[r]	9,700.7	6,684.2	5,396.5	1,287.8	12.3	885.8	134.2	1,372.1	947.2	424.9	1,438.1	826.0
Oct[r]	9,763.3	6,720.8	5,427.7	1,293.0	15.0	899.3	161.9	1,379.5	950.9	428.5	1,417.2	830.4
Nov[p]	9,793.7	6,737.0	5,439.9	1,297.1	15.5	902.6	158.7	1,386.6	954.7	431.9	1,425.0	831.8

[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 revised estimates, per capita disposable personal income in chained (2000) dollars rose at an annual rate of 0.9 percent in the third quarter of 2004.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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	8,724.1	1,237.3	7,486.8	7,354.5	132.3	7,333.3	26,237	25,699	24,723	24,216	.9	1.8	285,358
2002	8,878.9	1,051.2	7,827.7	7,668.5	159.2	7,559.5	27,157	26,227	25,590	24,713	2.1	2.0	288,240
2003	9,161.8	1,001.9	8,159.9	8,049.3	110.6	7,733.8	28,033	26,569	26,662	25,269	1.3	1.4	291,085
	Seasonally adjusted annual rates												
2001: I	8,688.7	1,296.6	7,392.1	7,253.5	138.6	7,283.0	26,004	25,620	24,469	24,108	0.3	1.9	284,265
II	8,719.9	1,312.3	7,407.6	7,318.8	88.7	7,252.1	25,996	25,450	24,627	24,110	−2.6	1.2	284,952
III	8,733.1	1,110.3	7,622.8	7,361.2	261.6	7,452.2	26,679	26,082	24,704	24,151	10.3	3.4	285,726
IV	8,754.8	1,230.0	7,524.8	7,484.4	40.5	7,346.0	26,266	25,641	25,091	24,495	−6.6	.5	286,490
2002: I	8,803.6	1,065.8	7,737.8	7,528.5	209.3	7,537.6	26,946	26,249	25,202	24,550	9.8	2.7	287,156
II	8,897.1	1,052.1	7,845.0	7,635.0	210.0	7,588.4	27,255	26,363	25,498	24,664	1.7	2.7	287,840
III	8,895.7	1,046.7	7,849.0	7,722.9	126.1	7,555.1	27,196	26,178	25,738	24,774	−2.8	1.6	288,605
IV	8,919.2	1,040.3	7,878.8	7,787.6	91.2	7,558.0	27,228	26,120	25,919	24,864	−.9	1.2	289,360
2003: I	9,002.2	1,025.7	7,976.5	7,897.0	79.5	7,591.2	27,504	26,175	26,239	24,972	.8	1.0	290,016
II	9,105.7	1,030.7	8,075.0	7,982.9	92.1	7,671.1	27,779	26,389	26,476	25,152	3.3	1.1	290,689
III	9,209.3	941.7	8,267.6	8,107.8	159.8	7,822.9	28,368	26,842	26,840	25,397	7.0	1.9	291,445
IV	9,330.0	1,009.4	8,320.5	8,209.4	111.1	7,849.6	28,476	26,865	27,088	25,555	.3	1.3	292,190
2004: I	9,445.0	1,006.6	8,438.4	8,351.6	86.8	7,897.0	28,816	26,967	27,524	25,758	1.5	1.0	292,838
II	9,592.7	1,030.6	8,562.1	8,448.7	113.4	7,951.5	29,172	27,092	27,781	25,800	1.9	1.3	293,504
III r	9,674.3	1,043.7	8,630.7	8,588.1	42.6	7,990.2	29,330	27,154	28,147	26,058	.9	.5	294,258

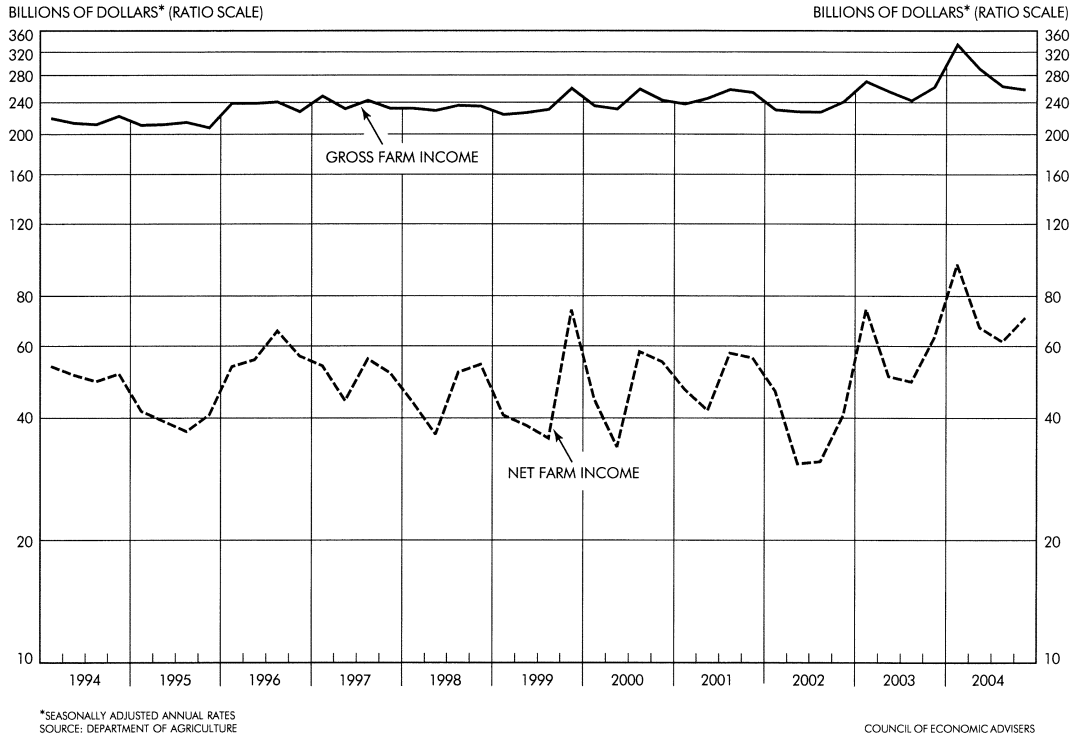
[1] Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

[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 2004, gross farm income is forecast to increase $28.6 billion, and net farm income, $14.5 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]				
1994	216.1	181.4	88.3	93.1	8.3	7.9	164.8	51.3
1995	210.8	188.2	87.2	101.0	−5.0	7.3	171.2	39.6
1996	235.8	199.4	92.9	106.5	7.9	7.3	177.9	57.9
1997	238.2	207.9	96.5	111.4	.6	7.5	186.9	51.3
1998	232.4	196.4	94.2	102.2	−.6	12.4	185.9	46.5
1999	234.5	187.7	95.7	92.1	−.2	21.5	187.4	47.1
2000	241.3	192.1	99.6	92.5	1.6	22.9	193.4	47.9
2001	248.3	200.1	106.7	93.4	1.1	20.7	197.7	50.6
2002	230.7	195.1	93.8	101.3	−3.3	11.0	193.4	37.3
2003	256.9	211.6	105.5	106.2	.8	15.9	197.6	59.2
2004 *p*	285.5	233.4	121.5	111.9	6.6	15.7	211.8	73.7
2002: I	229.4	184.5	89.4	95.0	−3.1	21.6	182.9	46.5
II	227.1	198.0	92.4	105.6	−3.4	4.1	196.3	30.8
III	226.5	196.9	96.2	100.7	−3.3	4.7	195.2	31.2
IV	239.9	200.9	97.2	103.8	−3.4	13.5	199.3	40.6
2003: I	269.3	208.9	106.6	102.3	.8	31.4	195.1	74.1
II	254.9	218.8	108.1	110.7	.8	5.9	204.3	50.6
III	242.2	206.8	106.5	100.3	.8	6.8	193.1	49.1
IV	261.1	212.1	100.7	111.4	.8	19.7	198.1	63.1
2004: I *p*	332.4	260.8	125.9	134.9	7.3	30.9	236.7	95.7
II *p*	289.5	245.4	138.9	106.5	6.9	5.8	222.7	66.8
III *p*	262.4	221.2	118.2	103.0	6.2	6.7	200.7	61.7
IV *p*	257.7	206.2	103.0	103.2	5.8	19.4	187.1	70.6

[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.

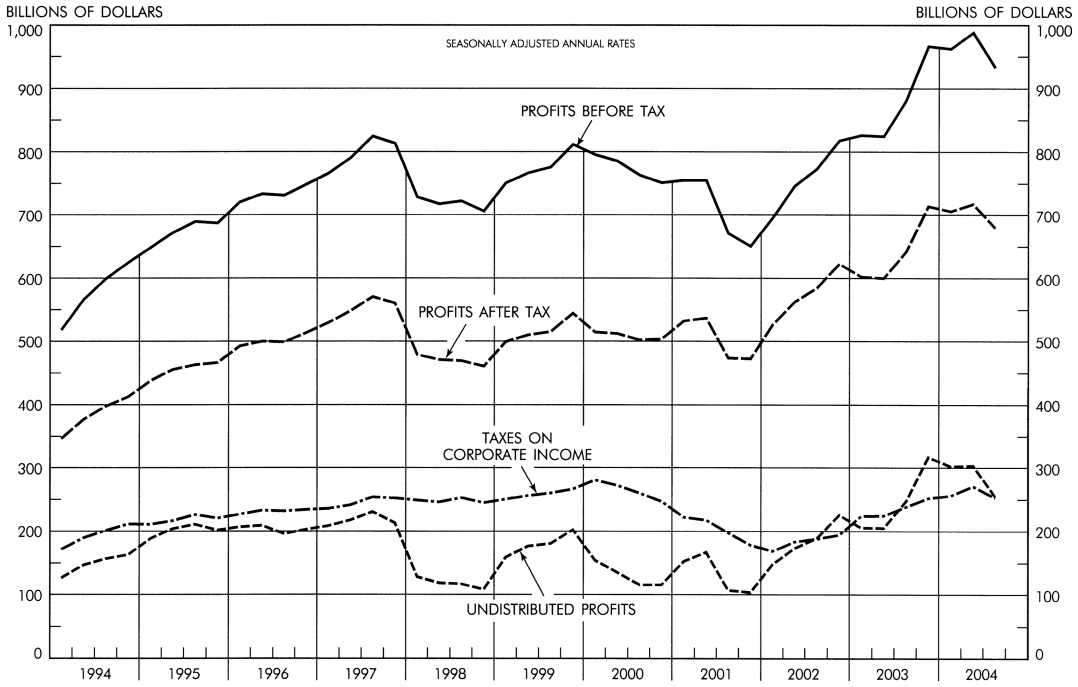
[4] Includes only Government payments made directly to farmers.

NOTE.—Data for 2004 are forecasts.

Source: Department of Agriculture.

CORPORATE PROFITS

In the third quarter of 2004, according to revised estimates, corporate profits before tax fell $55.5 billion (annual rate) and profits after tax fell $37.6 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

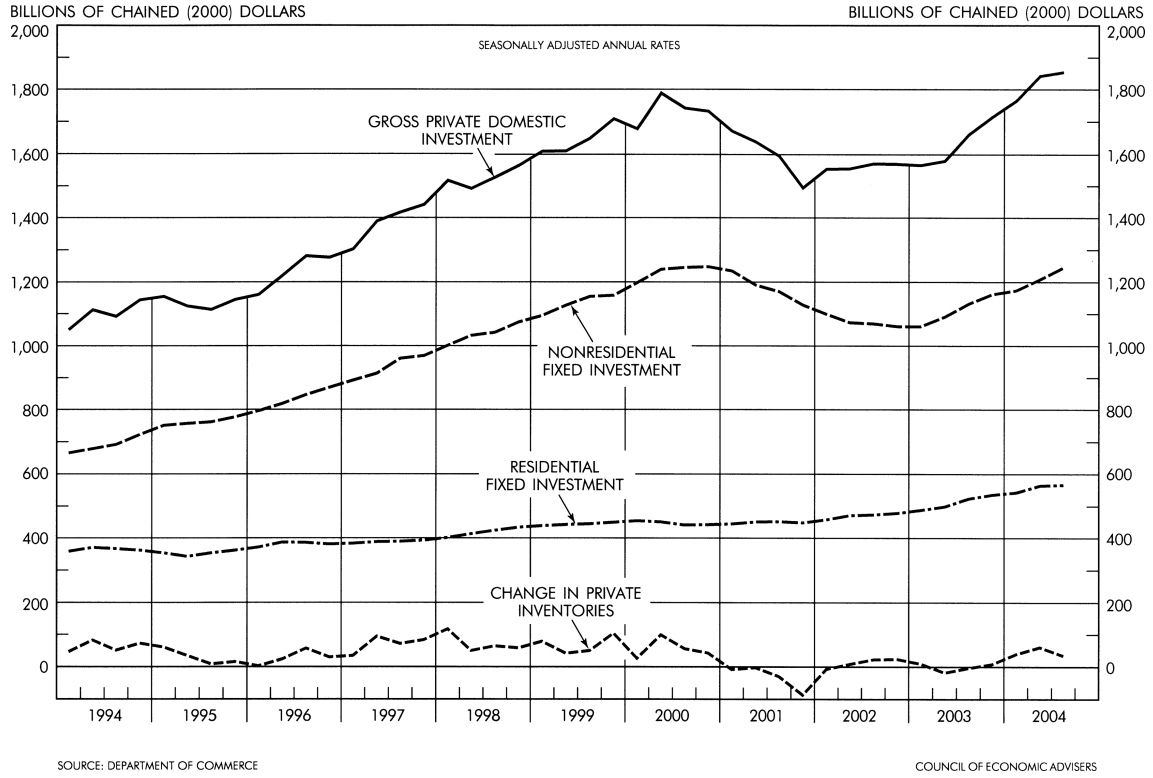
Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries												
		Total	Financial	Nonfinancial							Total	Net dividends	Undistributed profits	
				Total [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	719.2	549.5	227.6	322.0	52.6	24.7	52.1	71.0	707.9	204.1	503.8	370.9	132.9	11.3
2002	756.8	599.0	276.2	322.8	50.7	11.4	51.0	78.1	758.0	183.8	574.2	390.0	184.1	−1.2
2003	860.4	683.4	299.8	383.6	67.3	18.8	47.9	77.7	874.5	234.9	639.6	395.3	244.2	−14.1
2001: I	750.5	590.4	230.8	359.6	87.8	27.2	46.7	66.7	754.6	222.5	532.1	379.2	152.9	−4.1
II	756.0	585.0	224.0	361.0	79.8	29.3	47.8	66.3	755.0	217.9	537.1	370.1	167.0	1.1
III	689.1	542.5	211.8	330.8	49.1	26.1	53.8	72.3	671.1	197.6	473.6	366.0	107.5	18.0
IV	681.3	480.2	243.7	236.5	−6.3	16.2	60.2	78.6	650.9	178.6	472.4	368.4	104.0	30.4
2002: I	711.7	556.6	274.7	281.9	33.0	8.2	51.3	76.3	695.8	168.9	526.9	378.7	148.2	15.9
II	747.5	596.2	279.9	316.2	46.4	10.8	57.0	79.8	745.9	183.5	562.4	389.2	173.2	1.6
III	761.2	606.1	277.1	329.0	57.5	12.9	46.5	78.7	773.0	188.3	584.8	395.3	189.4	−11.8
IV	806.8	637.1	272.9	364.2	65.6	13.5	49.3	77.7	817.4	194.7	622.7	396.9	225.7	−10.6
2003: I	798.7	641.8	292.5	349.2	54.8	17.1	43.1	74.7	826.1	224.0	602.1	396.0	206.1	−27.4
II	823.5	662.2	295.4	366.8	54.1	15.3	45.1	82.6	824.5	224.6	600.0	394.7	205.3	−1.0
III	877.2	703.8	306.1	397.6	66.8	18.6	53.1	78.9	881.0	238.7	642.3	394.1	248.1	−3.8
IV	941.9	726.1	305.3	420.7	93.4	24.3	50.1	74.7	966.2	252.3	713.9	396.4	317.5	−24.3
2004: I	925.4	720.0	313.7	406.4	81.5	23.2	46.0	80.0	962.4	256.5	705.9	403.4	302.5	−37.0
II	940.6	755.2	306.4	448.8	94.8	21.5	52.2	73.1	988.3	271.2	717.1	413.2	303.9	−47.8
III r	895.0	706.3	237.6	468.7	105.0	21.1	61.1	64.7	932.8	253.3	679.5	424.0	255.5	−37.8

[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 third quarter of 2004, according to revised estimates, nonresidential fixed investment in chained (2000) dollars rose $37.4 billion (annual rate) and residential investment rose $2.3 billion. There was an increase of $34.5 billion in inventories following an increase of $61.1 billion in the second quarter.



[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	Nonfarm
			Total	Structures	Equipment and software			
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	1,598.4	1,629.4	1,180.5	306.1	874.2	448.5	−31.7	−31.8
2002	1,560.7	1,548.9	1,075.6	251.6	826.5	470.0	11.7	13.5
2003	1,628.8	1,627.3	1,110.8	237.4	879.2	511.2	−.8	−1.1
2001: I	1,670.3	1,678.2	1,234.4	313.8	920.8	444.0	−7.8	−13.5
II	1,637.4	1,640.5	1,190.2	310.6	879.2	450.1	−2.5	−1.1
III	1,592.6	1,621.9	1,169.3	315.1	852.9	452.1	−29.9	−31.1
IV	1,493.4	1,577.0	1,128.2	284.9	843.8	447.8	−86.7	−81.7
2002: I	1,552.5	1,559.6	1,099.8	270.7	830.1	457.8	−7.4	−11.9
II	1,553.7	1,545.9	1,072.4	253.9	820.6	470.3	7.9	16.1
III	1,569.2	1,546.6	1,069.5	243.0	829.8	473.6	22.7	24.6
IV	1,567.3	1,543.5	1,060.9	238.9	825.5	478.5	23.8	25.3
2003: I	1,564.0	1,552.7	1,060.5	230.7	834.6	487.3	9.6	9.6
II	1,577.6	1,593.4	1,090.6	238.7	856.7	497.9	−17.6	−15.7
III	1,659.4	1,660.6	1,131.1	237.9	899.7	523.8	−3.5	−2.7
IV	1,714.1	1,702.7	1,161.0	242.4	925.6	535.9	8.6	4.6
2004: I	1,764.5	1,721.4	1,173.0	237.7	943.7	542.5	40.0	34.5
II	1,842.9	1,778.3	1,207.9	241.7	975.5	563.6	61.1	58.8
III r	1,853.9	1,816.1	1,245.3	241.0	1,015.6	565.9	34.5	30.4

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	1,629.4	1,180.5	306.1	874.2	459.0	.....	173.8	181.7	145.7	142.8	126.9	448.5	441.1	237.1	7.4
2002	1,548.9	1,075.6	251.6	826.5	439.6	.....	163.6	164.3	137.4	125.6	124.5	470.0	462.5	246.3	7.6
2003	1,627.3	1,110.8	237.4	879.2	492.4	.....	171.2	179.4	137.6	121.6	131.2	511.2	503.0	274.2	8.3
2001: I	1,678.2	1,234.4	313.8	920.8	485.7	.....	181.4	193.7	159.3	145.3	130.9	444.0	436.6	234.6	7.4
II	1,640.5	1,190.2	310.6	879.2	461.4	.....	174.1	182.9	147.3	144.5	126.3	450.1	442.7	239.1	7.4
III	1,621.9	1,169.3	315.1	852.9	447.3	.....	172.3	177.8	140.6	137.6	127.6	452.1	444.8	240.3	7.3
IV	1,577.0	1,128.2	284.9	843.8	441.7	.....	167.4	172.2	135.4	144.0	122.8	447.8	440.4	234.5	7.5
2002: I	1,559.6	1,099.8	270.7	830.1	434.1	.....	163.8	163.7	141.5	134.1	120.4	457.8	450.3	237.7	7.5
II	1,545.9	1,072.4	253.9	820.6	435.5	.....	162.9	164.9	136.0	124.3	125.1	470.3	462.7	246.0	7.6
III	1,546.6	1,069.5	243.0	829.8	446.5	.....	165.9	165.4	136.6	121.9	125.7	473.6	466.0	249.5	7.5
IV	1,543.5	1,060.9	238.9	825.5	442.2	.....	161.7	163.2	135.4	121.9	126.7	478.5	470.9	252.0	7.6
2003: I	1,552.7	1,060.5	230.7	834.6	460.0	.....	164.9	169.6	137.9	113.9	125.2	487.3	479.5	260.3	7.7
II	1,593.4	1,090.6	238.7	856.7	475.7	.....	166.8	173.7	137.3	120.5	126.1	497.9	489.8	264.1	8.1
III	1,660.6	1,131.1	237.9	899.7	507.1	.....	174.6	183.9	138.4	124.3	134.0	523.8	515.3	278.3	8.5
IV	1,702.7	1,161.0	242.4	925.6	526.6	.....	178.5	190.4	136.8	127.8	139.3	535.9	527.2	294.1	8.7
2004: I	1,721.4	1,173.0	237.7	943.7	547.0	.....	185.6	200.2	139.0	122.7	142.1	542.5	533.6	299.3	9.0
II	1,778.3	1,207.9	241.7	975.5	565.4	.....	189.5	206.2	139.7	130.0	147.5	563.6	554.6	305.7	9.1
III r	1,816.1	1,245.3	241.0	1,015.6	575.6	.....	192.7	206.8	148.5	141.0	155.2	565.9	556.7	307.9	9.3

[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.

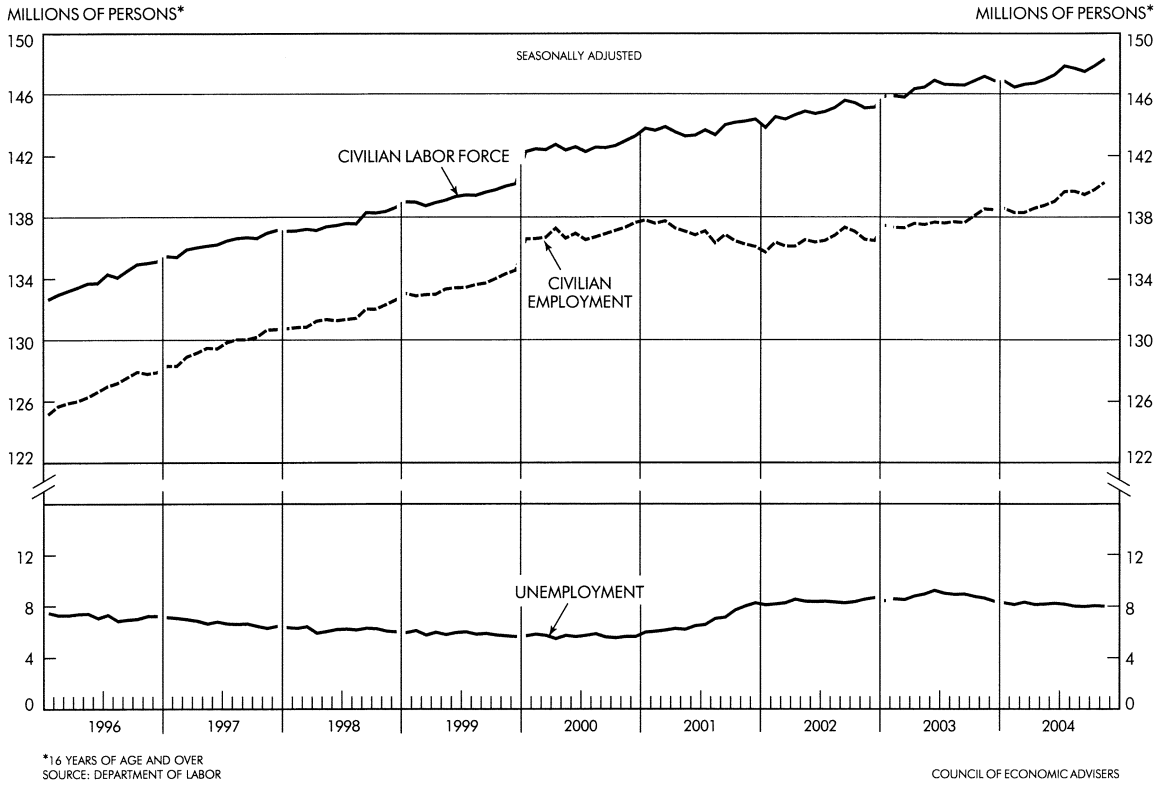
NOTE.—Data from *Annual Capital Expenditures*. Industry data are based on the *North American Industry Classification System (NAICS): 1997*.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In November, employment rose by 483,000 and unemployment fell by 45,000.



[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: 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
May	222,967	146,974	138,772	71,162	61,721	5,888	8,203	3,886	3,092	1,225	75,993	65.9	62.2	5.6
June	223,196	147,279	139,031	71,570	61,629	5,832	8,248	3,802	3,264	1,181	75,916	66.0	62.3	5.6
July	223,422	147,856	139,660	71,847	61,918	5,896	8,196	3,730	3,204	1,262	75,565	66.2	62.5	5.5
Aug	223,677	147,704	139,681	71,870	61,870	5,941	8,022	3,768	3,033	1,220	75,973	66.0	62.4	5.4
Sept	223,941	147,483	139,480	71,677	61,925	5,877	8,003	3,766	3,064	1,173	76,458	65.9	62.3	5.4
Oct	224,192	147,850	139,778	71,882	61,998	5,898	8,072	3,740	3,105	1,226	76,342	65.9	62.3	5.5
Nov	224,422	148,289	140,261	72,147	62,144	5,971	8,027	3,740	3,103	1,184	76,133	66.1	62.5	5.4

[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.

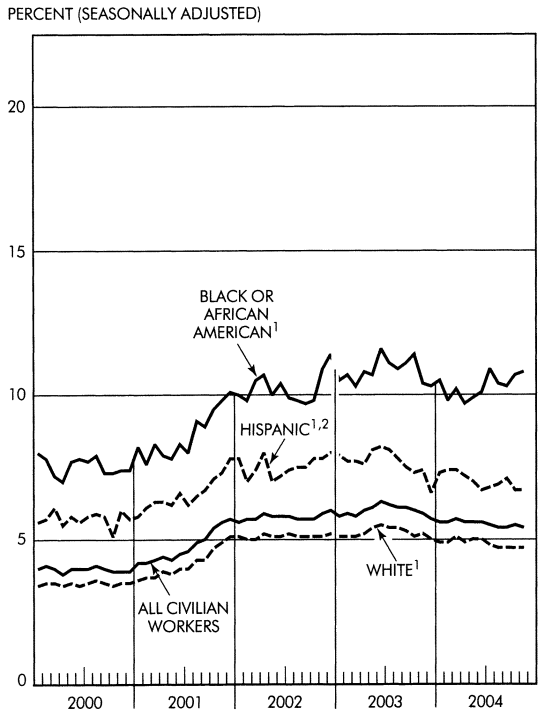
NOTE.—Beginning January 2004 data reflect revised population controls and are not strictly comparable with earlier data.

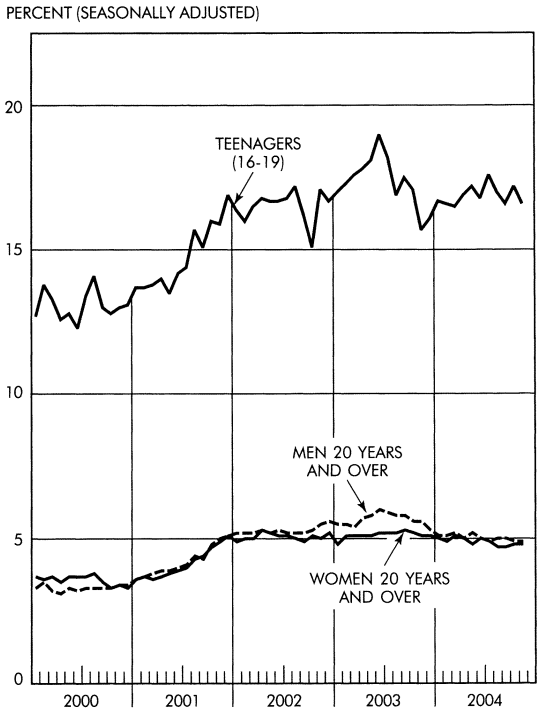
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In November, the unemployment rate fell to 5.4 percent from 5.5 percent in October.





[1]SEE FOOTNOTE 1 TABLE BELOW.
[2]HISPANIC OR LATINO ETHNICITY.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race or ethnicity[1]				By selected groups			
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
1994[2]	6.1	5.4	5.4	17.6	5.3	11.5	.....	9.9	3.7	8.9	6.1	6.0
1995	5.6	4.8	4.9	17.3	4.9	10.4	.....	9.3	3.3	8.0	5.5	6.0
1996	5.4	4.6	4.8	16.7	4.7	10.5	.....	8.9	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	10.0	.....	7.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	8.9	.....	7.2	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	8.0	.....	6.4	2.2	6.4	4.1	5.0
2000	4.0	3.3	3.6	13.1	3.5	7.6	3.6	5.7	2.0	5.9	3.8	4.8
2001	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	2.7	6.6	4.7	5.1
2002	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	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: 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
May	5.6	5.2	4.8	17.2	5.0	9.9	4.2	7.0	3.1	7.4	5.7	5.2
June	5.6	5.0	5.0	16.8	5.0	10.1	5.0	6.7	3.2	8.2	5.6	5.5
July	5.5	4.9	4.9	17.6	4.8	10.9	4.3	6.8	3.2	9.0	5.6	5.2
Aug	5.4	5.0	4.7	17.0	4.7	10.4	3.6	6.9	3.1	8.3	5.5	5.2
Sept	5.4	5.0	4.7	16.6	4.7	10.3	4.3	7.1	3.0	8.2	5.6	5.0
Oct	5.5	4.9	4.8	17.2	4.7	10.7	4.8	6.7	3.0	7.8	5.4	5.5
Nov	5.4	4.9	4.8	16.6	4.7	10.8	4.2	6.7	3.1	7.7	5.4	5.4

[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.
[2] See footnote 2, p. 11.

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

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In November, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over fell; the percentages for 5–14 weeks and for 15–26 weeks rose. The mean duration of unemployment rose to 19.9 weeks and the median duration rose to 9.8 weeks.

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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
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: 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	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	2,970	342	2,971
May	8,203	33.2	29.1	15.8	21.9	20.0	10.0	51.3	10.3	29.7	8.7	2,928	342	2,844
June	8,248	33.0	29.5	16.0	21.6	19.9	10.8	50.8	11.2	30.2	7.9	2,921	341	2,869
July	8,196	34.4	30.3	14.8	20.4	18.6	8.9	51.7	11.1	28.8	8.4	2,888	340	2,724
Aug	8,022	32.4	31.4	15.4	20.7	19.0	9.4	49.4	11.1	30.7	8.7	2,884	340	2,914
Sept	8,003	34.9	28.2	15.1	21.8	19.6	9.5	50.3	10.4	30.6	8.7	2,856	345	2,401
Oct	8,072	34.0	28.3	15.5	22.2	19.6	9.5	50.5	10.2	30.0	9.3	2,803	342	2,426
Nov	8,027	32.7	29.6	16.1	21.7	19.9	9.8	50.4	10.9	29.7	9.1	2,755	r339	2,621

[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.

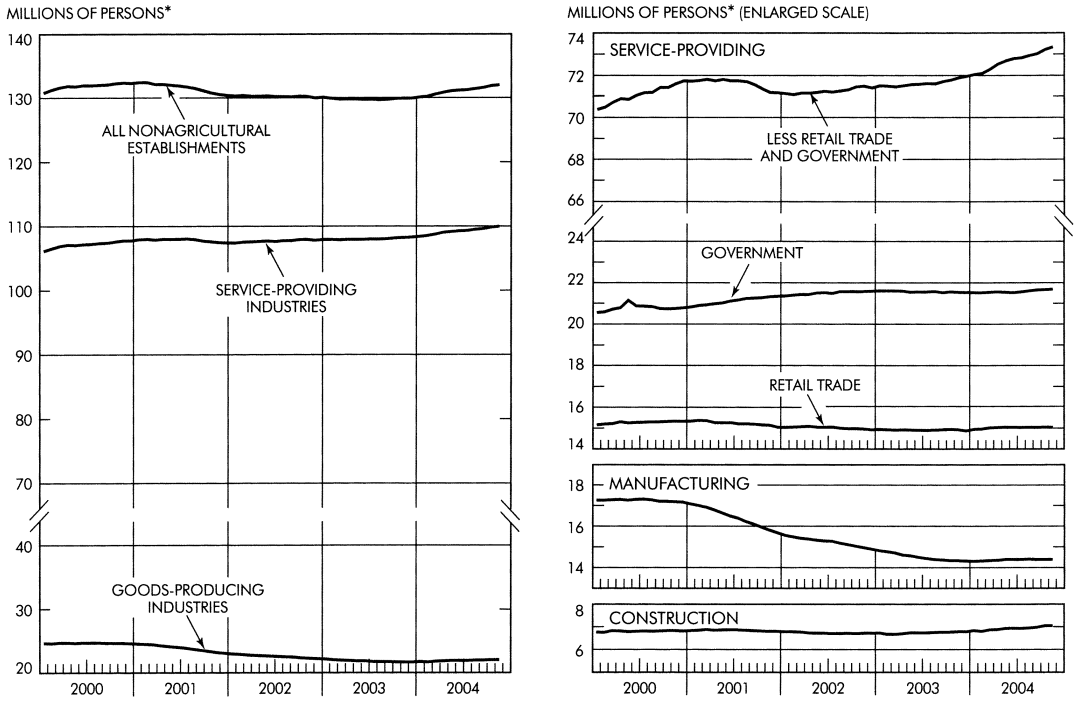
[3] See footnote 2, p. 11.

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 112,000 in November.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[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: 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	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	130,630	21,778	6,853	14,344	108,852	25,415	15,013	8,003	16,237	16,813	12,271	8,560	21,553	2,710
Apr	130,954	21,822	6,872	14,365	109,132	25,448	15,037	8,015	16,363	16,854	12,303	8,577	21,572	2,727
May	131,162	21,894	6,909	14,396	109,268	25,477	15,048	8,029	16,432	16,871	12,331	8,584	21,544	2,712
June	131,258	21,891	6,911	14,393	109,367	25,497	15,055	8,049	16,457	16,897	12,339	8,600	21,528	2,716
July	131,343	21,906	6,916	14,398	109,437	25,499	15,038	8,044	16,490	16,901	12,344	8,587	21,572	2,710
Aug	131,541	21,939	6,936	14,412	109,602	25,516	15,049	8,053	16,518	16,965	12,341	8,580	21,629	2,712
Sept	131,660	21,958	6,958	14,407	109,702	25,522	15,031	8,078	16,548	16,980	12,353	8,569	21,652	2,713
Oct p	131,963	22,020	7,023	14,405	109,943	25,552	15,048	8,095	16,648	17,036	12,364	8,572	21,676	2,708
Nov p	132,075	22,028	7,034	14,400	110,047	25,543	15,032	8,107	16,676	17,067	12,398	8,572	21,684	2,711

[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: 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	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	33.8	40.9	4.6	15.55	8.24	16.01	525.59	278.53	654.81	739.96	369.29	1.8	.4
Apr	33.7	40.7	4.5	15.59	8.25	16.08	525.38	277.98	654.46	733.44	368.71	2.5	.5
May	33.8	41.1	4.6	15.63	8.21	16.08	528.29	277.61	660.89	735.36	370.24	2.4	−.6
June	33.6	40.8	4.6	15.66	8.20	16.13	526.18	275.63	658.10	731.14	369.05	1.8	−1.3
July	33.8	40.8	4.6	15.71	8.23	16.16	531.00	278.30	659.33	738.05	370.87	2.6	−.3
Aug	33.7	40.9	4.6	15.76	8.26	16.23	531.11	278.21	663.81	733.43	373.31	2.6	.0
Sept	33.8	40.8	4.6	15.78	8.25	16.29	533.36	278.95	664.63	739.97	374.84	3.0	.6
Oct p	33.8	40.6	4.5	15.82	8.22	16.27	534.72	277.78	660.56	740.34	375.14	2.8	−.4
Nov p	33.7	40.5	4.5	15.83	8.21	16.29	533.47	276.70	659.75	742.66	376.07	2.1	−1.6

[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		
2001: Mar	152.7	149.4	160.7	1.1	1.0	1.1	4.2	3.8	5.0
June	154.2	150.8	162.5	1.0	.9	1.1	4.0	3.8	4.8
Sept	155.7	152.0	164.7	1.0	.8	1.4	4.0	3.6	4.9
Dec	157.4	153.5	167.0	1.1	1.0	1.4	4.2	3.8	5.1
2002: Mar	158.8	154.8	168.4	.9	.8	.8	3.9	3.5	4.8
June	160.5	156.2	170.8	1.1	.9	1.4	4.0	3.6	5.1
Sept	161.5	156.9	172.6	.6	.4	1.1	3.7	3.2	4.8
Dec	162.8	157.7	175.0	.8	.5	1.4	3.2	2.7	4.7
2003: Mar	165.0	159.3	178.6	1.4	1.0	2.1	3.8	3.0	6.1
June	166.4	160.3	181.1	.8	.6	1.4	3.5	2.6	6.1
Sept	168.2	161.7	183.8	1.1	.9	1.5	4.0	3.0	6.5
Dec	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
June	173.0	164.4	194.5	1.0	.6	1.7	4.0	2.6	7.3
Sept	174.5	165.8	196.4	.9	.9	1.0	3.7	2.6	6.8

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1994	101.5	101.5	108.2	108.3	106.7	106.6	103.8	103.8	99.2	99.1	102.3	102.2	103.9	104.0
1995	101.6	102.0	111.4	111.8	109.6	109.5	106.0	105.9	98.9	98.8	104.3	103.8	105.7	105.8
1996	104.6	104.8	116.5	116.8	111.4	111.5	109.6	109.5	99.6	99.5	104.8	104.5	107.4	107.3
1997	106.5	106.5	122.7	122.8	115.1	115.4	113.1	112.9	100.6	100.4	106.1	106.0	109.0	109.1
1998	109.4	109.3	128.6	128.9	117.6	117.9	119.9	119.6	105.1	104.9	109.6	109.4	109.7	109.9
1999	112.6	112.3	135.2	135.6	120.1	120.7	125.6	125.1	107.9	107.5	111.6	111.4	110.7	111.1
2000	115.9	115.5	140.5	140.8	121.3	121.9	134.5	134.0	111.8	111.4	116.1	116.0	112.7	113.3
2001	118.8	118.3	141.0	141.3	118.7	119.4	140.1	139.3	113.3	112.7	118.0	117.7	114.9	115.4
2002	123.9	123.5	143.5	143.9	115.8	116.5	144.5	143.8	115.0	114.5	116.6	116.5	116.0	116.6
2003	129.5	129.0	149.0	149.4	115.1	115.8	150.5	149.7	117.1	116.5	116.2	116.1	117.4	117.9
2001: I	117.0	116.5	141.1	141.4	120.7	121.4	138.8	138.1	113.0	112.5	118.7	118.6	114.1	114.6
II	118.4	118.1	141.4	141.9	119.4	120.2	139.7	138.9	112.8	112.2	117.9	117.6	114.9	115.4
III	118.8	118.5	140.3	140.8	118.1	118.9	140.4	139.6	113.2	112.5	118.2	117.8	115.2	115.6
IV	120.9	120.4	141.0	141.2	116.6	117.3	141.5	140.7	114.2	113.5	117.0	116.8	115.6	116.0
2002: I	122.7	122.4	142.2	142.6	115.9	116.5	143.2	142.6	115.2	114.7	116.7	116.4	115.5	116.0
II	123.2	122.8	142.9	143.2	116.0	116.7	144.4	143.8	115.2	114.7	117.2	117.1	115.9	116.5
III	124.7	124.1	144.3	144.5	115.7	116.4	145.0	144.3	115.0	114.4	116.3	116.2	116.1	116.8
IV	125.0	124.6	144.7	145.0	115.7	116.4	145.5	144.7	114.8	114.3	116.3	116.1	116.5	117.2
2003: I	126.2	125.8	145.5	145.9	115.3	116.0	147.4	146.6	115.3	114.7	116.8	116.6	117.1	117.7
II	128.6	127.8	147.5	147.8	114.7	115.6	149.6	148.7	116.8	116.1	116.4	116.3	117.3	117.8
III	131.2	130.6	150.8	151.1	114.9	115.7	151.7	150.9	117.7	117.1	115.6	115.5	117.5	118.0
IV	132.0	131.7	152.3	152.8	115.4	116.1	153.2	152.5	118.7	118.2	116.0	115.9	117.8	118.1
2004: I	133.3	132.8	154.3	155.0	115.8	116.7	154.2	153.3	118.4	117.7	115.7	115.4	118.4	118.7
II	134.2	134.1	155.8	156.5	116.1	116.7	156.2	155.5	118.6	118.0	116.4	115.9	119.4	119.6
III *	135.0	134.7	157.5	158.2	116.6	117.4	157.7	156.9	119.2	118.5	116.8	116.5	119.6	120.0
	Percent change; quarterly data at seasonally adjusted annual rates													
1994	1.1	1.2	5.0	4.8	3.8	3.6	1.6	1.7	−0.5	−0.4	0.4	0.5	1.8	1.9
1995	.2	.5	2.9	3.2	2.7	2.7	2.0	2.1	−.4	−.3	1.9	1.6	1.8	1.7
1996	2.9	2.7	4.6	4.5	1.6	1.8	3.4	3.4	.7	.7	.5	.7	1.6	1.4
1997	1.9	1.6	5.3	5.2	3.4	3.5	3.2	3.1	1.0	.9	1.3	1.4	1.5	1.7
1998	2.7	2.7	4.8	5.0	2.1	2.2	6.0	5.9	4.6	4.5	3.3	3.2	.6	.7
1999	2.9	2.8	5.1	5.2	2.2	2.3	4.8	4.6	2.6	2.5	1.8	1.8	.9	1.1
2000	2.9	2.8	3.9	3.8	1.0	1.0	7.1	7.1	3.6	3.6	4.0	4.2	1.8	1.9
2001	2.5	2.5	.3	.4	−2.1	−2.0	4.2	4.0	1.3	1.1	1.6	1.5	2.0	1.9
2002	4.3	4.4	1.8	1.8	−2.4	−2.5	3.2	3.3	1.5	1.6	−1.1	−1.1	.9	1.0
2003	4.5	4.4	3.8	3.8	−.7	−.6	4.1	4.1	1.8	1.7	−.4	−.4	1.3	1.1
2000: I	−1.4	−1.7	.3	−.1	1.7	1.6	14.5	14.7	10.3	10.5	16.0	16.7	3.4	3.3
II	8.0	7.4	7.5	7.5	−.5	.1	1.7	1.0	−1.6	−2.2	−5.9	−6.0	1.8	1.8
III	−.9	−.8	−.8	−.8	.1	.0	8.1	8.2	4.2	4.3	9.1	9.1	1.3	1.4
IV	4.2	3.7	2.0	2.2	−2.1	−1.5	2.9	2.4	.0	−.5	−1.2	−1.3	1.4	1.3
2001: I	−.5	−.4	−1.1	−1.1	−.6	−.7	6.8	6.7	3.1	3.0	7.4	7.2	2.7	2.6
II	5.1	5.5	.8	1.2	−4.1	−4.1	2.5	2.2	−.8	−1.0	−2.5	−3.1	3.0	2.7
III	1.4	1.5	−3.1	−2.9	−4.4	−4.3	2.2	2.1	1.2	1.1	.8	.6	1.0	.7
IV	7.2	6.6	1.8	1.2	−5.0	−5.1	3.1	3.1	3.7	3.7	−3.8	−3.3	1.3	1.5
2002: I	5.9	6.9	3.5	4.0	−2.3	−2.7	4.9	5.5	3.5	4.1	−1.0	−1.4	−.3	−.3
II	1.7	1.1	2.1	1.7	.4	.6	3.4	3.4	−.1	−.1	1.7	2.3	1.4	1.8
III	4.8	4.5	3.8	3.6	−1.0	−.9	1.6	1.5	−.7	−.8	−3.1	−2.9	.7	1.0
IV	1.2	1.6	1.2	1.4	.0	−.2	1.3	1.2	−.6	−.6	.0	−.3	1.4	1.3
2003: I	3.9	3.7	2.2	2.4	−1.6	−1.3	5.5	5.3	1.7	1.5	1.6	1.6	2.1	1.9
II	7.6	6.7	5.6	5.3	−1.9	−1.4	6.1	5.7	5.4	5.0	−1.4	−1.0	.8	.5
III	8.5	9.0	9.3	9.3	.7	.3	5.6	6.1	3.1	3.6	−2.6	−2.7	.7	.6
IV	2.4	3.1	4.2	4.6	1.7	1.4	4.0	4.4	3.3	3.6	1.6	1.2	.8	.3
2004: I	3.9	3.7	5.3	5.7	1.3	2.0	2.8	2.0	−.8	−1.6	−1.1	−1.6	2.1	2.0
II	2.9	3.9	3.9	4.2	1.0	.3	5.2	5.9	.5	1.1	2.3	1.9	3.3	2.9
III *	2.4	1.8	4.5	4.2	2.0	2.4	4.0	3.6	2.1	1.8	1.5	1.8	.9	1.6

[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).

[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.

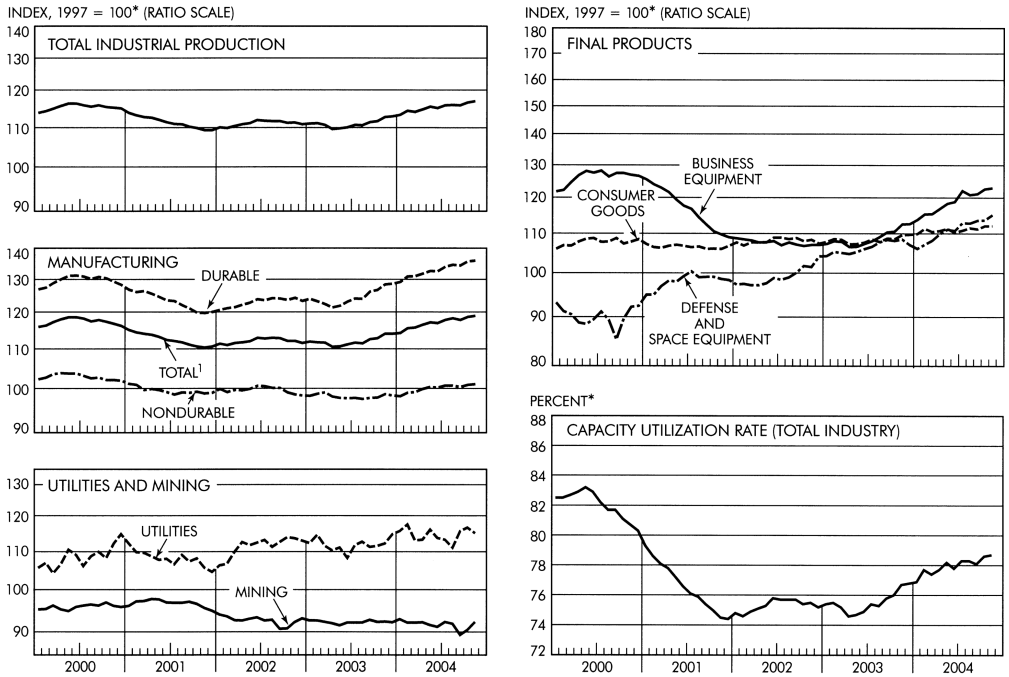
* Data based on GDP data released on November 30, 2004.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in November. (Series revised.)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production [1]			Industry production indexes, 1997=100						Capacity utilization rate (output as percent of capacity) [1]	
		Percent change [2]		Manufacturing							
	Index, 1997=100	From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]	Mining	Utilities	Total industry	Total manufacturing
1994 r	85.3	.....	5.4	83.7	75.7	94.5	93.1	96.8	93.9	83.5	82.6
1995 r	89.4	.....	4.8	88.1	82.1	96.2	93.0	96.7	97.2	83.7	82.8
1996 r	93.2	.....	4.3	92.2	89.1	96.4	92.3	98.3	100.0	82.7	81.4
1997 r	100.0	.....	7.3	100.0	100.0	100.0	100.0	100.0	100.0	83.7	82.8
1998 r	105.8	.....	5.8	106.6	110.5	101.5	106.5	98.5	102.6	82.9	81.8
1999 r	110.6	.....	4.5	112.2	120.1	102.2	109.9	93.6	105.5	82.2	81.1
2000 r	115.4	.....	4.3	117.3	129.4	102.8	112.2	95.8	108.6	82.0	80.6
2001 r	111.3	.....	−3.6	112.3	123.1	99.4	105.7	96.7	108.1	76.6	74.5
2002 r	111.0	.....	−.3	111.9	122.8	99.6	100.5	92.6	111.4	75.3	73.5
2003 r	110.9	.....	.0	111.9	124.4	98.1	99.5	92.2	111.9	75.5	73.7
2003: Nov r	112.7	1.0	1.3	113.9	128.2	98.6	100.1	92.4	112.2	76.7	75.0
Dec r	112.9	.2	2.0	113.9	128.4	98.3	99.8	92.2	114.9	76.8	75.0
2004: Jan r	113.2	.3	2.1	114.1	129.0	98.1	99.8	92.9	115.8	76.9	75.1
Feb r	114.4	1.1	3.1	115.5	130.7	98.9	102.9	92.1	117.7	77.7	75.9
Mar r	114.1	−.3	3.2	115.6	130.8	99.1	102.6	92.1	113.1	77.4	75.9
Apr r	114.7	.5	4.7	116.4	131.6	99.8	103.4	92.2	113.3	77.7	76.3
May r	115.5	.7	5.4	117.1	132.4	100.3	104.5	91.6	116.2	78.2	76.7
June r	115.1	−.4	4.7	116.9	132.3	100.2	103.5	91.2	113.8	77.8	76.5
July r	115.9	.7	4.8	117.8	133.7	100.7	104.0	92.3	113.3	78.3	77.0
Aug r	116.0	.1	5.0	118.3	134.4	100.7	105.9	91.9	111.1	78.3	77.2
Sept r	115.9	−.1	4.1	117.8	134.2	100.3	103.4	89.4	115.8	78.1	76.9
Oct r	116.7	.7	4.6	118.6	135.5	100.8	103.0	90.5	116.8	78.6	77.3
Nov p	117.0	.2	3.8	118.9	135.8	101.0	103.8	92.3	115.2	78.7	77.4

[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.

Data have been revised beginning in 1972. See Federal Reserve release on the annual revisions to these series released on December 22, 2004.

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 r	87.1	91.8	86.1	94.2	78.4	73.9	108.8	87.0	89.5	86.2	83.1	97.2
1995 r	90.6	94.6	90.0	96.5	83.2	79.9	105.8	90.3	91.4	89.9	88.0	98.6
1996 r	94.0	96.6	93.7	97.7	89.2	87.3	101.8	93.8	95.5	93.2	92.3	100.1
1997 r	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 r	105.6	103.5	106.9	102.2	109.6	110.9	103.7	105.7	105.2	105.8	106.1	100.5
1999 r	108.4	105.5	114.1	102.2	114.2	117.4	100.7	109.9	107.9	110.6	113.1	100.2
2000 r	111.7	107.7	117.8	103.8	119.7	125.8	90.1	114.3	110.2	115.8	119.6	101.6
2001 r	109.1	106.5	112.7	103.9	113.9	116.8	98.1	109.5	105.1	111.1	114.1	100.4
2002 r	107.7	108.0	118.8	103.9	105.6	107.6	99.2	108.6	104.2	110.3	115.2	100.4
2003 r	108.6	108.3	121.4	103.3	107.9	108.9	106.4	107.6	101.8	109.9	114.6	99.8
2003: Nov r	110.5	109.6	124.5	104.0	111.2	112.5	108.4	109.2	104.3	111.1	116.1	99.5
Dec r	110.5	109.7	124.6	104.1	111.1	112.6	107.0	109.4	104.3	111.4	116.6	100.3
2004: Jan r	110.8	109.9	126.0	103.9	111.8	113.7	106.0	110.1	104.6	112.3	116.8	100.9
Feb r	112.3	111.3	126.8	105.6	113.2	115.2	107.1	111.5	104.9	114.1	117.6	100.5
Mar r	111.7	110.4	125.5	104.8	113.5	115.3	108.2	111.3	105.8	113.5	117.6	99.3
Apr r	112.3	110.7	125.6	105.1	115.0	116.7	109.9	112.1	106.5	114.3	118.1	99.8
May r	113.1	111.3	124.8	106.2	116.3	118.2	111.1	112.8	107.3	114.9	118.9	100.8
June r	112.4	110.2	123.1	105.3	116.6	118.7	110.7	112.6	107.0	114.7	118.8	99.6
July r	113.7	110.8	123.0	106.1	119.6	121.9	112.8	113.0	107.9	114.9	119.2	99.6
Aug r	113.8	111.4	125.4	106.1	118.6	120.7	112.7	113.0	108.3	114.8	119.3	98.6
Sept r	113.8	111.2	123.6	106.5	119.1	121.0	113.5	112.8	107.4	114.9	119.0	98.0
Oct r	114.8	112.0	125.8	106.9	120.3	122.4	113.6	113.3	108.1	115.3	119.9	99.1
Nov p	114.9	112.0	125.6	106.9	120.9	122.7	115.0	113.5	108.6	115.4	120.2	99.8

[1] Includes other items, not shown separately.

[1997=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metal		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology [1]	Total	Motor vehicles and parts				
1994 r	92.7	93.3	87.1	85.5	44.8	33.9	89.9	89.4	104.0	95.9	91.1	96.9
1995 r	93.8	94.8	92.3	91.5	58.1	48.0	90.0	92.0	104.2	97.3	92.5	99.3
1996 r	96.0	97.1	95.8	94.8	74.3	67.3	91.7	92.7	101.3	98.0	94.4	97.3
1997 r	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 r	101.6	99.8	103.1	102.5	128.5	139.2	108.9	105.2	94.6	101.2	101.7	104.4
1999 r	101.4	100.5	104.0	100.3	169.7	202.2	114.7	116.7	90.6	102.0	103.7	105.5
2000 r	98.1	99.5	108.1	105.4	224.9	288.4	109.4	115.9	86.2	102.7	105.3	107.3
2001 r	88.7	90.0	100.0	93.1	227.3	293.6	105.2	105.7	73.9	96.4	103.4	107.4
2002 r	90.3	92.0	97.6	88.3	222.2	289.9	109.3	115.7	62.1	91.1	107.9	109.4
2003 r	87.4	93.3	93.5	86.4	251.5	340.8	111.1	119.9	52.4	87.3	107.2	109.6
2003: Nov r	91.2	98.2	94.2	89.2	264.7	362.3	114.4	123.8	50.3	87.2	108.2	110.0
Dec r	92.9	104.4	94.5	90.0	263.5	362.3	114.7	124.5	50.0	87.2	107.5	110.3
2004: Jan r	87.9	96.3	95.0	91.5	266.9	370.7	115.0	125.2	49.8	87.7	106.8	110.0
Feb r	90.7	99.9	95.3	94.3	272.4	381.1	116.4	127.0	50.2	87.9	107.5	110.4
Mar r	91.5	100.6	95.1	94.1	276.0	385.9	115.4	125.3	50.5	88.2	108.6	110.8
Apr r	90.0	96.4	96.2	95.2	278.5	392.6	115.6	125.0	50.9	87.8	110.0	110.8
May r	90.8	97.5	96.6	96.5	285.1	401.9	114.5	123.1	50.0	87.1	110.3	112.1
June r	92.1	98.9	96.9	96.4	288.7	406.8	113.0	121.0	49.3	87.9	110.3	111.3
July r	93.4	100.7	97.1	99.1	292.9	411.5	113.2	120.5	47.9	87.0	110.9	111.9
Aug r	93.2	100.7	97.6	96.6	295.4	415.7	115.8	124.5	47.5	86.9	111.8	111.9
Sept r	94.7	104.9	96.9	97.3	298.1	418.5	114.7	123.1	47.7	88.5	110.8	111.8
Oct r	95.1	105.4	97.3	98.3	300.0	420.6	117.6	127.1	47.3	87.2	111.8	111.6
Nov p	95.7	106.7	97.3	98.1	300.8	425.0	117.6	126.2	47.1	87.9	112.3	111.1

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

Note.—See Note, p. 17.

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	828.2	642.6	374.5	265.0	268.2	16.3	52.4	64.1	31.8	103.6	185.5
2001	858.3	652.5	388.3	279.4	264.2	14.5	49.7	63.6	29.5	106.8	205.8
2002	871.3	651.7	421.9	298.8	229.8	10.5	35.3	59.2	16.4	108.4	219.6
2003	915.7	690.0	476.1	345.9	213.9	9.9	30.4	57.7	14.2	101.6	225.7
2003: Oct	942.2	714.1	495.6	366.4	218.6	10.0	32.5	58.1	14.9	103.0	228.0
Nov	947.7	721.1	504.2	375.6	216.9	9.4	32.1	57.0	14.4	104.0	226.6
Dec	948.9	727.0	511.3	381.7	215.7	9.3	31.5	56.7	13.6	104.6	222.0
2004: Jan	946.5	724.0	513.9	383.5	210.1	8.7	29.2	56.9	13.8	101.6	222.6
Feb	952.2	732.1	516.4	384.9	215.7	10.1	32.0	56.8	13.8	102.9	220.1
Mar	973.9	738.7	522.2	391.1	216.5	11.1	32.2	56.4	13.9	103.0	235.2
Apr	986.4	747.5	525.9	397.8	221.6	11.4	33.1	58.9	13.4	104.8	238.9
May	992.8	756.4	535.5	407.5	220.9	11.2	32.4	60.0	14.3	103.1	236.3
June	996.4	758.9	538.5	409.8	220.4	11.9	33.1	61.3	13.0	101.1	237.4
July	1,005.1	767.1	543.3	411.7	223.8	12.3	32.8	63.5	14.3	100.9	238.0
Aug	1,007.9	777.0	552.7	419.5	224.3	12.7	32.3	63.6	14.4	101.2	231.0
Sept	1,009.0	776.0	551.1	417.2	224.8	12.9	32.0	62.8	15.2	102.0	233.1
Oct p	1,009.4	773.4	549.4	416.7	224.0	13.3	31.5	61.8	15.4	102.1	236.0

[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	1,889.2	1,678.7	1,086	370	9.8
	Seasonally adjusted annual rates								
2003: Nov	2,054	1,670	37	347	1,920	1,709	1,086	365	.....
Dec	2,067	1,657	29	381	1,979	1,736	1,120	370	10.2
2004: Jan	1,934	1,565	30	339	1,913	1,714	1,155	374	.....
Feb	1,895	1,521	30	344	1,913	1,729	1,165	373	.....
Mar	2,000	1,624	33	343	1,975	1,782	1,270	379	10.4
Apr	1,963	1,615	36	312	2,006	1,944	1,176	384	.....
May	1,979	1,654	56	269	2,097	1,928	1,244	385	.....
June	1,817	1,520	25	272	1,945	1,865	1,198	383	10.2
July	1,985	1,661	64	260	2,066	1,876	1,095	399	.....
Aug	2,018	1,685	67	266	1,969	1,914	r 1,158	r 405	.....
Sept r	1,905	1,549	31	325	1,998	1,777	1,227	409	10.1
Oct r	2,039	1,640	42	357	2,018	1,813	1,278	409	.....
Nov p	1,771	1,448	35	288	2,028	1,705	1,125	418	.....

[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.

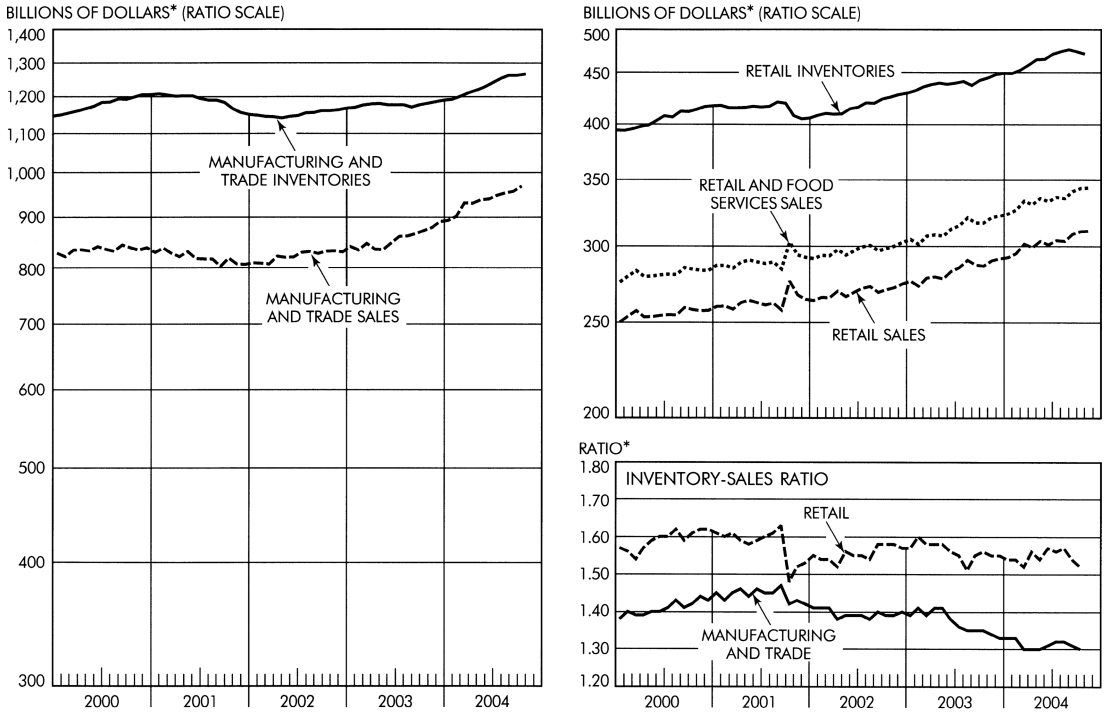
NOTE.—Units authorized are for 19,000 places.

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 October, according to preliminary estimates, manufacturing and trade sales rose 1.2 percent and inventories rose $3.7 billion. According to advance estimates, retail sales rose 0.1 percent in November. Retail and food services sales rose 0.1 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

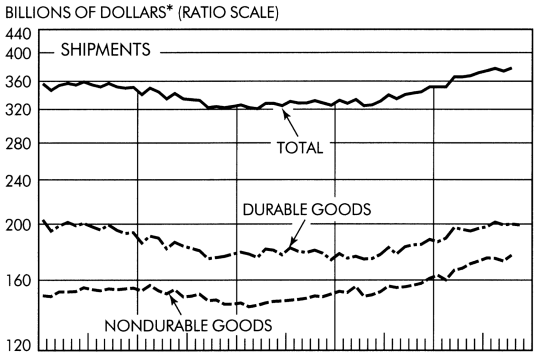
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1994	610,669	930,681	1.47	161,133	218,119	1.29	179,693	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: Oct [r]	872,916	1,176,942	1.35	246,703	292,068	1.18	286,388	446,194	1.56	317,127
Nov [r]	879,362	1,181,735	1.34	247,737	293,534	1.18	290,171	450,075	1.55	321,202
Dec	891,329	1,185,477	1.33	251,526	295,435	1.17	291,318	451,458	1.55	322,342
2004: Jan	894,394	1,187,402	1.33	253,664	296,016	1.17	292,253	451,357	1.54	323,918
Feb	902,285	1,197,124	1.33	259,109	299,712	1.16	295,019	454,614	1.54	326,996
Mar	931,224	1,205,977	1.30	266,509	301,311	1.13	301,790	460,087	1.52	333,818
Apr	930,732	1,214,579	1.30	269,017	301,989	1.12	299,146	465,891	1.56	331,131
May	938,211	1,222,744	1.30	269,823	306,229	1.13	303,683	466,569	1.54	335,920
June	940,345	1,236,066	1.31	270,235	309,744	1.15	[c] 301,306	[c] 472,012	[c] 1.57	333,543
July	948,939	1,248,260	1.32	272,479	314,354	1.15	304,355	475,225	1.56	336,944
Aug	954,299	1,257,121	1.32	275,213	317,681	1.15	303,549	477,465	1.57	336,059
Sept [r]	957,635	1,257,095	1.31	277,498	319,510	1.15	308,658	475,208	1.54	341,461
Oct [p]	968,985	1,260,749	1.30	281,971	323,085	1.15	[r] 310,775	472,429	1.52	[r] 344,040
Nov [p]	.....	.....	.....	.....	.....	.....	311,050	.....	.....	344,375

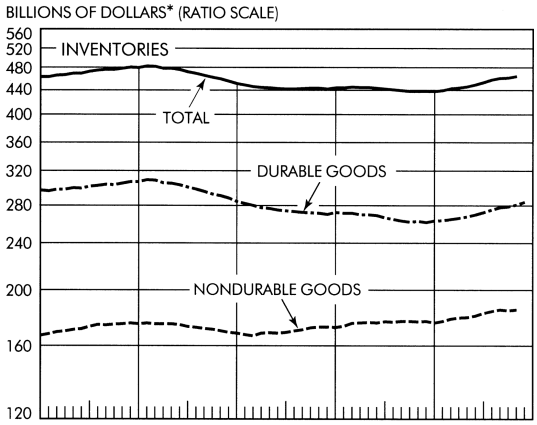
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

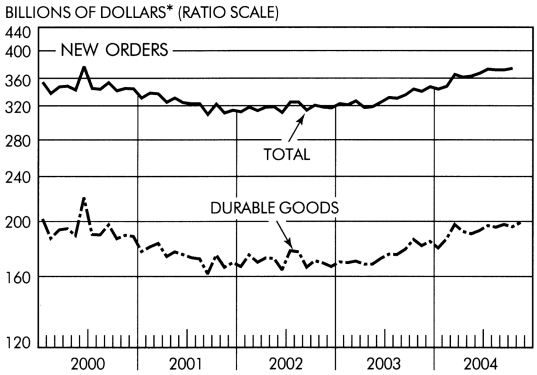
Source: Department of Commerce, Bureau of the Census.

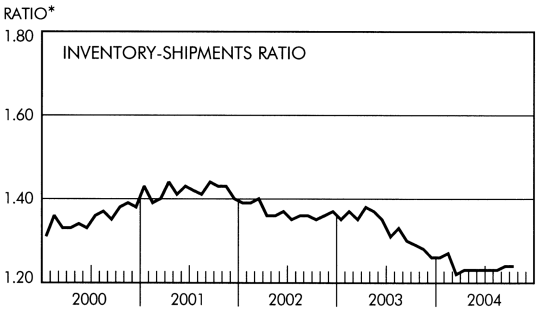
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In November, according to advance estimates for durable goods, manufacturers' shipments fell; inventories and new and unfilled orders rose.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1994	269,843	147,005	122,838	400,335	253,444	146,891	266,641	143,803	45,175	434,594	1.44
1995	289,973	158,568	131,405	425,217	267,696	157,521	285,542	154,137	51,011	447,338	1.44
1996	299,766	164,883	134,883	430,816	272,787	158,029	297,282	162,399	54,066	488,815	1.43
1997	319,558	178,949	140,610	443,804	281,249	162,555	314,986	174,377	60,697	513,166	1.37
1998	324,984	185,966	139,019	449,231	290,874	158,357	317,345	178,327	62,133	496,471	1.39
1999	335,991	193,895	142,096	463,646	296,645	167,001	329,770	187,674	64,392	505,941	1.35
2000	350,715	197,807	152,908	481,396	306,682	174,714	346,789	193,881	69,278	550,005	1.35
2001	330,875	181,201	149,674	452,236	283,722	168,514	322,944	173,270	58,336	517,590	1.42
2002	324,313	177,617	146,696	444,188	271,789	172,399	316,744	170,048	53,991	485,816	1.37
2003	333,260	179,220	154,041	438,584	262,947	175,637	329,167	175,126	57,445	506,298	1.33
2003: 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	348,157	188,798	159,359	442,798	264,550	178,248	345,778	186,419	60,967	510,535	1.27
Mar	362,925	197,139	165,786	444,579	265,607	178,972	363,146	197,360	64,726	517,585	1.22
Apr	362,569	195,512	167,057	446,699	267,206	179,493	359,124	192,067	63,908	521,211	1.23
May	364,705	194,389	170,316	449,946	269,308	180,638	360,561	190,245	62,996	524,365	1.23
June	368,804	196,708	172,096	454,310	271,849	182,461	364,818	192,722	63,934	527,537	1.23
July	372,105	197,698	174,407	458,681	274,834	183,847	370,838	196,431	69,879	533,792	1.23
Aug	375,537	201,398	174,139	461,975	277,119	184,856	369,574	195,435	65,015	535,310	1.23
Sept	371,479	199,341	172,138	462,377	278,013	184,364	369,578	197,440	67,076	540,244	1.24
Oct r	376,239	199,911	176,328	465,235	280,381	184,854	372,047	195,719	64,823	543,309	1.24
Nov p	.....	199,433	.....	.....	283,076	.....	.....	198,855	70,104	550,085	.....

[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.

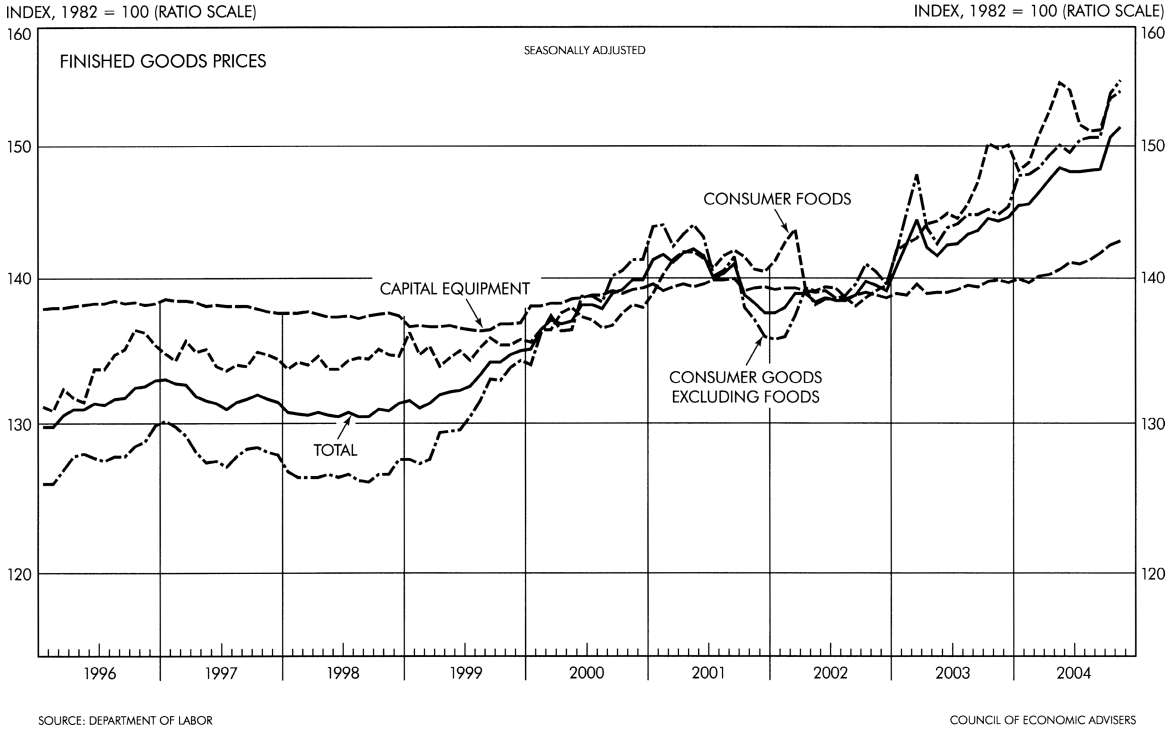
Totals for November 2004 reflect revisions to durable goods released on December 23, 2004. Nondurable goods are as published on December 2, 2004.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.5 percent in November. Prices of finished consumer foods rose 0.4 percent, while prices of other finished consumer goods rose 0.7 percent. Capital equipment prices rose 0.2 percent.



[1982=100; monthly data seasonally adjusted]

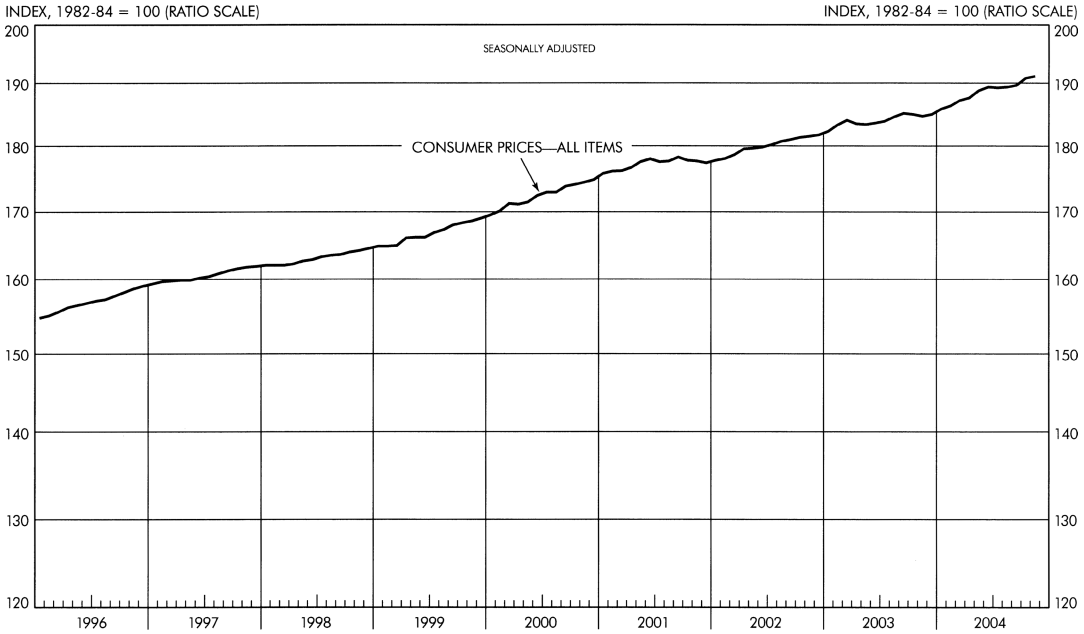
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				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	143.3	145.9	142.4	144.7	133.1	148.4	139.5	145.3	133.7	125.9	134.2	135.3	113.5	148.2
2003: Nov	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	145.6	133.5	149.5	139.9	147.2	134.9	134.3	135.0	142.6	127.3	150.1
2004: Jan	145.7	148.4	144.8	148.0	133.8	152.9	140.2	148.4	136.1	132.5	136.4	148.4	118.7	167.1
Feb	145.8	149.0	144.8	148.1	133.7	153.1	139.9	148.6	137.4	134.2	137.6	150.7	123.8	167.1
Mar	146.7	151.2	145.3	148.6	134.5	153.5	140.4	149.6	138.5	137.5	138.6	153.1	132.3	164.6
Apr	147.7	153.1	146.0	149.6	134.2	155.1	140.5	150.9	140.4	143.9	140.4	155.9	136.6	166.2
May	148.6	155.4	146.7	150.4	135.1	155.8	140.9	152.1	141.8	148.0	141.7	160.9	139.5	172.6
June	148.3	154.8	146.4	149.8	135.7	154.6	141.4	151.5	142.5	145.0	142.5	162.1	135.4	177.8
July[r]	148.3	152.0	147.0	150.8	134.7	156.6	141.3	151.4	143.2	142.0	143.4	161.5	128.8	182.2
Aug	148.4	151.5	147.3	151.0	134.9	156.8	141.6	151.4	144.9	135.4	145.5	159.8	123.0	183.7
Sept	148.5	151.6	147.4	151.0	135.5	156.4	142.1	151.4	145.1	133.1	145.8	153.1	120.4	174.0
Oct	151.0	154.1	150.0	154.5	136.0	161.4	142.7	154.6	146.4	130.6	147.3	159.7	119.4	186.4
Nov	151.8	154.7	150.8	155.6	136.4	162.8	143.0	155.6	147.5	130.6	148.4	173.6	121.5	209.3

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In November, the consumer price index for all urban consumers rose 0.2 percent seasonally adjusted; it rose 0.1 percent not seasonally adjusted. The index was 3.5 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[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: 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
Apr	188.0	187.6	184.4	188.4	218.1	209.7	224.1	157.9	120.8	160.9	133.9	152.7	308.1	145.7	196.0
May	189.1	188.8	186.1	189.1	218.6	210.4	224.6	159.7	121.2	163.7	134.3	164.9	309.0	152.4	196.4
June	189.7	189.4	186.4	189.6	218.8	210.9	225.0	162.7	121.4	165.0	134.6	169.9	309.9	156.4	196.6
July	189.4	189.3	186.9	190.0	219.3	211.4	225.3	163.3	120.4	163.6	133.8	163.1	310.9	153.4	196.8
Aug	189.5	189.4	187.0	190.3	219.5	212.1	225.9	164.6	120.1	163.1	133.4	160.7	311.6	153.0	196.9
Sept	189.9	189.7	187.0	190.7	220.4	212.4	226.1	163.7	120.1	163.4	132.9	160.9	312.6	152.4	197.5
Oct	190.9	190.9	188.1	191.1	220.7	212.8	226.5	163.4	120.3	167.1	133.5	174.7	313.9	158.8	197.9
Nov	191.0	191.2	188.4	191.6	220.8	213.2	226.6	166.8	120.4	167.0	134.5	171.5	314.6	159.1	198.2

[1] Includes items not shown separately.

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

[3] Relative importance, December 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	4.0	7.7	4.1	.8	...	...	...	...	...	...	...	...	3.2
	Change, month to month												
2003: Nov	−0.1	−0.3	−0.3	0.1	2.8	12.3	0	1.2	3.7	7.9	3.1	1.3	3.4
Dec	.2	.2	.4	−.1	2.8	8.1	1.7	.9	3.0	7.4	2.2	1.0	4.0
2004: Jan	.6	−1.3	1.6	.2	2.8	−5.5	7.3	.6	4.1	5.2	5.2	1.2	3.3
Feb	.1	.4	.1	−.2	3.6	−2.9	8.8	−.6	3.2	4.4	4.3	.3	2.1
Mar	.6	1.5	.3	.4	5.4	2.1	8.5	1.4	4.1	5.1	5.0	1.1	1.5
Apr	.7	1.3	.7	.1	5.6	13.3	4.4	.9	4.2	3.5	5.9	.7	3.7
May	.6	1.5	.5	.3	7.9	18.3	6.4	2.9	5.8	7.2	7.6	1.1	4.9
June	−.2	−.4	−.4	.4	4.4	9.9	3.3	2.9	4.9	5.9	5.9	2.2	4.0
July[r]	0	−1.8	.7	−.1	1.6	−2.8	3.2	2.3	3.6	4.9	3.8	1.6	3.8
Aug	[r].1	[r]−.3	[r].1	[r].2	−.5	−9.7	1.6	2.0	3.6	3.4	4.0	2.4	3.4
Sept	.1	.1	0	.4	.5	−8.0	3.2	2.0	2.5	.5	3.3	2.4	3.3
Oct	1.7	1.6	2.3	.4	[r]7.5	[r]5.6	[r]10.2	[r]4.0	4.5	1.3	6.7	3.2	4.4
Nov	.5	.4	.7	.2	9.5	8.7	12.8	4.0	4.4	−.9	7.0	3.0	5.0

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items[1]	Food	Housing					Apparel	Transportation			Medical care	Energy[2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total[1]	Shelter			Fuels and utilities		Total[1]	New cars	Motor fuel				From previous quarter[3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total[1]	Rent of primary residence	Owners' equivalent rent												
	Change, December to December, NSA																	
1994	2.7	2.9	2.2	3.0	2.5	3.3	0.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6	...	...	...	2.6
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	...	...	...	2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	−1.8	4.1	.3	13.9	4.2	14.2	2.6	...	...	...	3.4
2001	1.6	2.8	2.9	4.2	4.7	4.5	−2.1	−3.2	−3.8	0	−24.8	4.7	−13.0	2.7	...	...	...	2.8
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	−1.8	3.8	−2.0	24.6	5.0	10.7	1.9	...	...	...	1.6
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	−2.1	.3	−2.1	6.8	3.7	6.9	1.1	...	...	...	2.3
	Change, month to month																	
2003: Nov	−0.2	0.4	−0.1	0.1	0.2	0.1	−0.7	−0.5	−1.3	−0.1	−5.1	0.3	−3.0	0	...	0.2	1.4	1.8
Dec	.2	.5	.2	.2	.2	.1	.5	−.3	−.2	−.1	0	.5	.3	.1	0.7	−.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
Apr	.2	.2	.4	.5	.3	.4	.5	0	.1	−.1	−.3	.4	.1	.3	...	3.9	2.9	2.3
May	.6	.9	.4	.2	.3	.2	1.1	.3	1.7	.3	8.0	.3	4.6	.2	...	5.5	4.6	3.1
June	.3	.2	.3	.1	.2	.2	1.9	.2	.8	.2	3.0	.3	2.6	.1	4.8	4.8	4.9	3.3
July	−.1	.3	.2	.2	.2	.1	.4	−.8	−.8	−.6	−4.0	.3	−1.9	.1	...	3.7	3.8	3.0
Aug	.1	.1	.2	.1	.3	.3	.8	−.2	−.3	−.3	−1.5	.2	−.3	.1	...	1.3	3.4	2.7
Sept	.2	0	.2	.4	.1	.1	−.5	0	.2	−.4	.1	.3	−.4	.3	1.9	.6	2.7	2.5
Oct	.6	.6	.2	.1	.2	.2	−.2	.2	2.3	.5	8.6	.4	4.2	.2	...	3.4	3.5	3.2
Nov	.2	.2	.3	.0	.2	.0	2.1	.1	−.1	.7	−1.8	.2	.2	.2	...	3.9	2.6	3.5

[1] Includes items not shown separately.

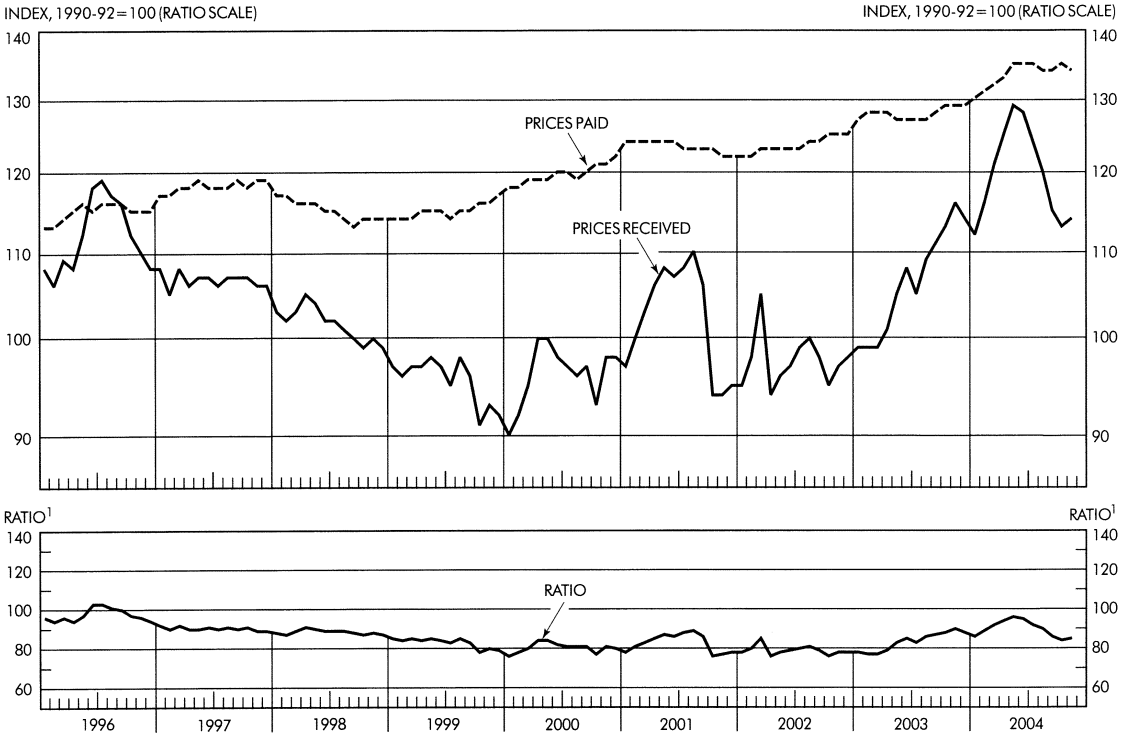
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[3] 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 November, prices received by farmers rose 0.9 percent, while prices paid by farmers fell 0.7 percent. (Data are not seasonally adjusted.)



[1]RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[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	102	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	105	90	124	121	119	79
2003	107	111	103	128	126	124	83
2003: Nov	116	115	117	129	128	126	90
Dec	114	116	112	129	127	126	88
2004: Jan	112	113	110	130	129	126	86
Feb	116	121	112	131	129	127	89
Mar	121	120	121	132	130	129	92
Apr	125	123	126	133	132	131	94
May	129	124	133	135	133	132	96
June	128	123	133	135	133	132	95
July	124	120	128	135	133	133	92
Aug	120	118	123	134	132	132	90
Sept	115	112	118	134	132	131	86
Oct	113	110	117	135	133	132	84
Nov	114	110	118	134	132	131	85

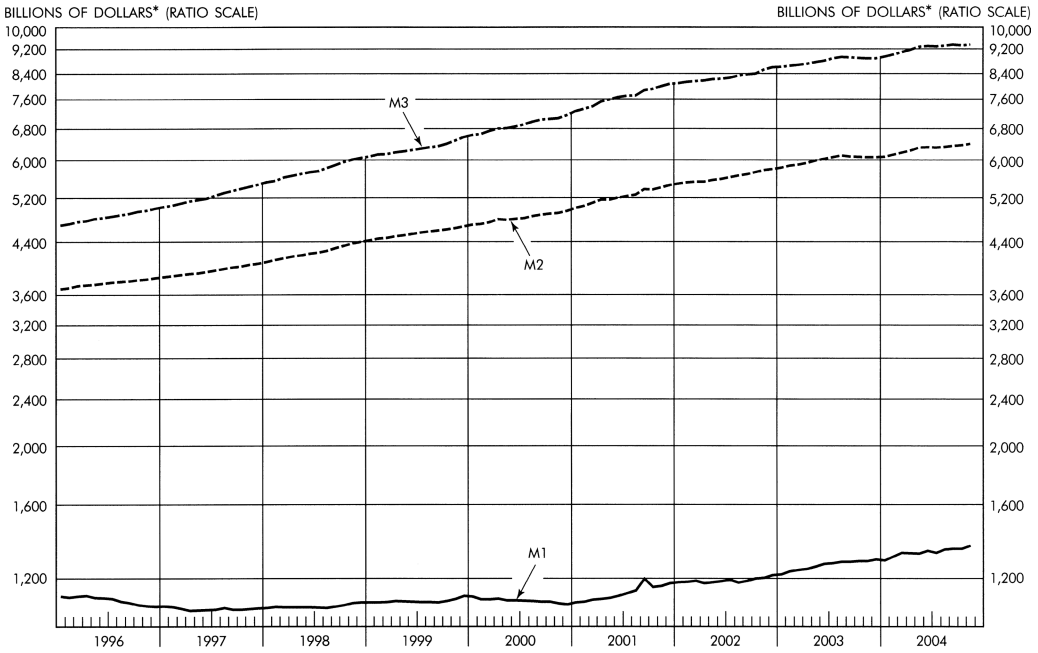
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In November, M2 and M3 rose.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	M3	Debt	Percent change			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors[1]	From year or 6 months earlier[2]			From previous period[3]
					M1	M2	M3	Debt
1994: Dec[r]	1,150.5	3,497.4	4,369.4	12,989.9	1.8	0.4	2.0	4.6
1995: Dec[r]	1,127.0	3,641.2	4,636.3	13,674.5	−2.0	4.1	6.1	5.3
1996: Dec[r]	1,079.3	3,816.7	4,985.1	14,391.4	−4.2	4.8	7.5	5.2
1997: Dec[r]	1,072.5	4,031.7	5,460.7	15,159.4	−.6	5.6	9.5	5.3
1998: Dec[r]	1,096.1	4,383.9	6,052.6	16,201.1	2.2	8.7	10.8	6.9
1999: Dec[r]	1,124.0	4,648.7	6,553.7	17,269.9	2.5	6.0	8.3	6.4
2000: Dec[r]	1,087.9	4,932.5	7,122.7	18,118.5	−3.2	6.1	8.7	4.8
2001: Dec[r]	1,179.3	5,448.2	8,035.7	19,237.1	8.4	10.5	12.8	6.2
2002: Dec[r]	1,217.2	5,794.3	8,565.8	20,554.7	3.2	6.4	6.6	6.8
2003: Dec[r]	1,293.4	6,062.7	8,862.4	22,261.0	6.3	4.6	3.5	8.1
2003: Nov[r]	1,283.4	6,065.9	8,862.2	.....	4.1	2.7	2.8	.....
Dec[r]	1,293.4	6,062.7	8,862.4	22,261.0	3.5	1.2	1.7	6.2
2004: Jan[r]	1,287.7	6,070.4	8,921.0	.....	2.2	.1	1.2	.....
Feb[r]	1,306.5	6,120.6	8,992.0	.....	3.9	.5	1.9	.....
Mar[r]	1,325.8	6,168.2	9,082.7	22,767.2	6.9	2.8	4.1	9.1
Apr[r]	1,323.1	6,216.1	9,161.7	.....	6.1	4.8	6.4	.....
May[r]	1,322.3	6,286.7	9,263.0	.....	6.1	7.3	9.0	.....
June[r]	1,335.9	6,294.1	9,293.5	23,165.2	6.6	7.6	9.7	7.0
July[r]	1,325.0	6,288.2	9,274.9	.....	5.8	7.2	7.9	.....
Aug[r]	1,342.9	6,300.3	9,304.6	.....	5.6	5.9	7.0	.....
Sept[r]	1,346.9	6,332.8	9,340.8	23,607.5	3.2	5.3	5.7	7.4
Oct[r]	1,345.9	6,346.7	9,318.9	.....	3.4	4.2	3.4	.....
Nov	1,362.8	6,379.8	9,342.1	.....	6.1	3.0	1.7	.....

[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	r381.2	r210.3	r378.9	196.4	86.3
1995: Dec	372.1	9.1	389.3	356.6	1,133.9	931.3	r448.8	r263.6	r439.0	198.6	94.0
1996: Dec	394.1	8.8	401.0	275.5	1,273.1	946.8	r517.4	r321.9	r521.3	210.6	114.6
1997: Dec	424.6	8.5	394.2	245.3	1,399.1	967.9	r592.2	r395.3	r632.0	254.2	147.4
1998: Dec	459.9	8.5	378.4	249.3	1,603.6	951.5	r732.7	r539.2	r685.5	294.0	150.0
1999: Dec	517.7	8.6	354.9	242.8	1,738.2	954.0	r832.5	r635.9	r761.6	337.0	170.4
2000: Dec	531.6	8.3	310.3	237.8	1,876.2	1,044.2	r924.2	r789.6	r840.1	366.0	194.5
2001: Dec	582.0	8.0	332.5	256.8	2,308.9	972.7	r987.2	r1,194.0	r804.7	378.9	210.0
2002: Dec r	627.4	7.8	303.4	278.6	2,769.5	892.2	915.5	1,245.7	816.3	480.9	228.6
2003: Dec r	663.9	7.7	312.6	309.2	3,158.5	809.6	801.1	1,113.7	883.8	513.4	288.8
2003: Nov r	661.3	7.7	308.6	305.8	3,156.3	813.3	812.9	1,132.2	864.3	513.3	286.5
Dec r	663.9	7.7	312.6	309.2	3,158.5	809.6	801.1	1,113.7	883.8	513.4	288.8
2004: Jan r	664.9	7.8	301.8	313.2	3,189.9	807.1	785.7	1,116.9	916.6	515.1	302.0
Feb r	665.8	7.8	314.3	318.6	3,234.9	805.2	774.0	1,105.0	918.6	536.3	311.4
Mar r	666.8	7.8	327.1	324.0	3,279.1	802.9	760.4	1,115.2	940.3	539.3	319.7
Apr r	668.7	7.8	323.8	322.7	3,339.5	799.7	753.8	1,125.8	968.0	523.0	328.8
May r	671.8	7.8	318.9	323.8	3,407.9	794.9	761.6	1,125.5	988.2	535.5	327.2
June r	676.7	7.7	322.6	328.9	3,409.7	793.1	755.3	1,120.4	1,000.5	556.3	322.2
July r	684.8	7.6	306.3	326.4	3,426.9	795.5	740.7	1,105.4	1,018.6	538.3	324.5
Aug r	687.7	7.6	318.6	329.0	3,424.4	799.4	733.5	1,109.8	1,026.3	544.1	324.2
Sept r	691.7	7.6	323.8	323.9	3,454.0	803.5	728.5	1,100.6	1,029.2	552.2	325.9
Oct r	694.2	7.6	318.1	326.1	3,478.1	805.9	716.7	1,073.2	1,039.3	526.6	333.1
Nov	699.7	7.6	325.3	330.2	3,494.4	809.3	713.3	1,061.6	1,053.6	519.6	327.5

[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	45,254	45,138	43,741	1,514	513,894	117	.....	.....	15	101
1999: Dec	41,928	41,607	40,631	1,297	593,709	320	.....	.....	67	179
2000: Dec	38,677	38,467	37,249	1,427	585,104	210	.....	.....	111	99
2001: Dec	41,411	41,344	39,760	1,651	635,936	67	.....	.....	33	34
2002: Dec	40,442	40,362	38,433	2,009	682,151	80	.....	.....	45	35
2003: Dec	42,843	42,797	41,804	1,039	720,978	46	17	0	29	.....
2003: Nov	43,034	42,966	41,545	1,489	718,968	68	25	0	43	.....
Dec	42,843	42,797	41,804	1,039	720,978	46	17	0	29	.....
2004: Jan	43,204	43,098	42,314	891	722,605	106	93	0	13	.....
Feb r	42,999	42,957	41,805	1,194	724,173	42	28	0	14	.....
Mar r	44,739	44,688	42,933	1,806	725,786	51	23	0	28	.....
Apr r	45,688	45,602	43,881	1,807	728,836	86	29	0	57	.....
May r	45,390	45,279	43,747	1,643	732,306	112	9	0	103	.....
June r	45,935	45,755	44,047	1,888	737,809	180	40	0	140	.....
July r	45,733	45,488	44,022	1,711	745,607	245	42	0	203	.....
Aug r	44,754	44,502	43,203	1,551	748,196	251	18	0	233	.....
Sept r	46,252	45,917	44,686	1,566	753,381	335	97	0	238	.....
Oct r	46,035	45,856	44,318	1,717	755,881	179	15	0	164	.....
Nov	45,944	45,761	44,173	1,771	760,580	183	105	0	78	.....

[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.

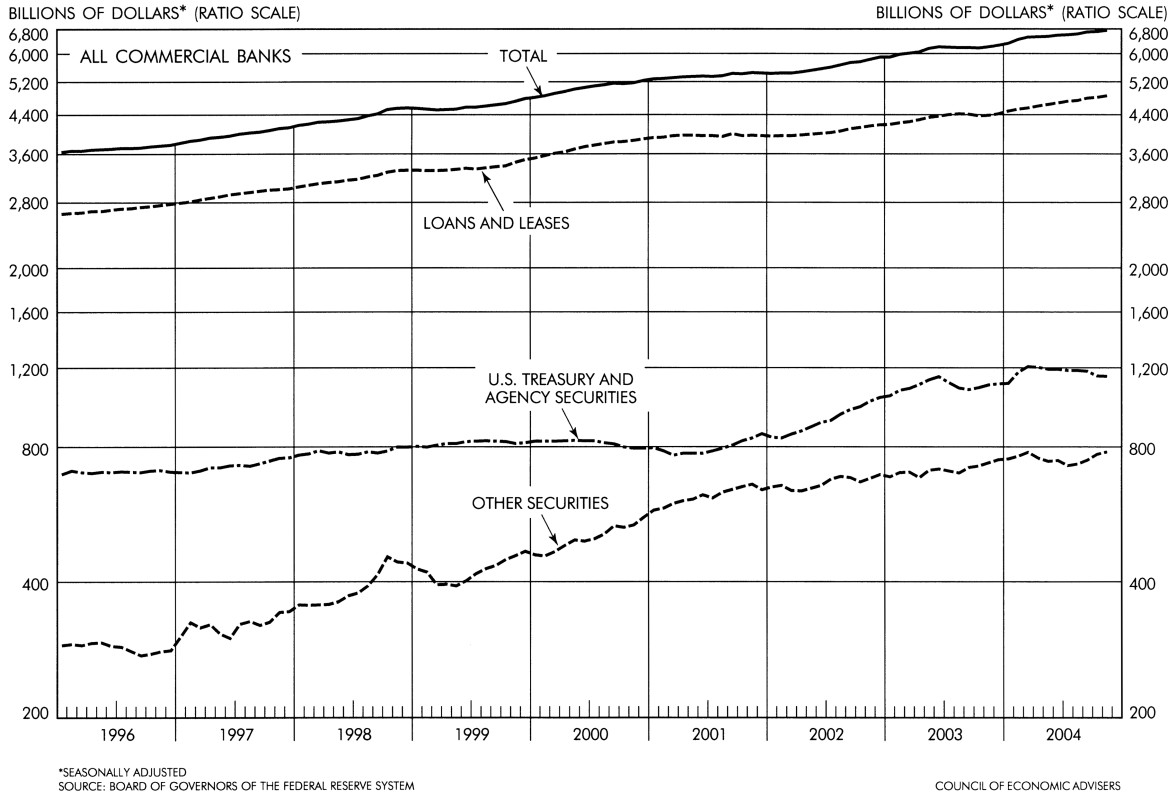
[3] Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

[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 0.8 percent in November; commercial and industrial loans rose 0.5 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1994: Dec	3,318.2	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	3,601.0	984.0	701.1	282.9	2,617.0	723.8	1,089.5	84.5	1,004.9	491.4	83.2	229.1
1996: Dec	3,756.9	984.4	702.6	281.8	2,772.6	784.7	1,140.1	90.9	1,049.2	512.9	75.3	259.6
1997: Dec	4,099.4	1,098.7	r755.2	r343.5	3,000.7	854.1	1,242.7	105.0	1,137.7	502.6	94.4	306.9
1998: Dec	4,532.9	1,237.0	r797.2	r439.8	3,295.9	947.4	1,332.9	103.9	1,229.0	496.9	145.3	373.3
1999: Dec	4,763.4	1,282.8	r815.3	r467.5	3,480.6	998.8	1,471.1	101.5	1,369.6	490.6	149.8	370.2
2000: Dec	5,216.7	1,348.2	r792.1	r556.2	3,868.5	1,087.0	1,650.6	130.0	1,520.5	539.1	177.3	414.4
2001: Dec	5,427.9	1,493.5	r852.7	r640.9	3,934.3	1,027.2	1,779.7	155.8	1,624.0	555.8	146.0	425.6
2002: Dec	5,885.8	1,721.1	r1,028.8	r692.3	4,164.6	963.1	2,021.3	213.5	1,807.8	586.4	190.2	403.6
2003: Dec	6,249.8	1,850.9	r1,104.1	r746.8	4,398.9	891.7	2,215.7	280.8	1,934.9	629.5	215.2	446.8
2003: Nov	6,198.3	1,832.0	r1,096.7	r735.2	4,366.3	888.6	2,206.8	273.2	1,933.6	625.9	228.7	416.3
Dec	6,249.8	1,850.9	r1,104.1	r746.8	4,398.9	891.7	2,215.7	280.8	1,934.9	629.5	215.2	446.8
2004: Jan	6,321.0	1,855.3	r1,105.6	r749.7	4,465.7	889.2	2,241.0	291.2	1,949.7	631.9	233.7	469.9
Feb	6,441.0	1,930.5	r1,170.2	r760.3	4,510.5	888.1	2,262.8	297.6	1,965.2	634.0	243.2	482.4
Mar	6,517.9	1,980.3	r1,204.6	r775.7	4,537.6	878.4	2,303.9	308.1	1,995.8	639.1	243.0	473.2
Apr	6,536.7	1,952.4	r1,199.5	r752.9	4,584.3	874.3	2,361.5	318.0	2,043.5	639.8	237.6	471.1
May	6,544.8	1,929.1	r1,188.4	r740.7	4,615.7	873.8	2,395.8	327.9	2,068.0	641.4	232.6	472.1
June r	6,587.4	1,933.4	1,189.1	744.2	4,654.0	877.6	2,409.3	337.6	2,071.7	643.9	248.1	475.1
July r	6,600.7	1,906.5	1,180.3	726.1	4,694.2	882.1	2,417.3	347.0	2,070.3	672.3	243.5	479.0
Aug r	6,629.8	1,913.2	1,182.3	730.9	4,716.6	889.0	2,433.5	358.3	2,075.1	672.8	238.8	482.5
Sept r	6,695.7	1,923.4	1,177.5	746.0	4,772.3	891.7	2,457.9	369.6	2,088.3	674.4	254.5	493.8
Oct r	6,709.2	1,917.9	1,148.6	769.3	4,791.3	893.1	2,490.8	383.5	2,107.3	670.1	249.3	488.0
Nov	6,753.9	1,924.0	1,146.1	777.9	4,829.9	898.0	2,514.9	393.1	2,121.8	665.4	248.4	503.2

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

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

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (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	796.8	555.2	241.6	81.6	−44.9	126.5	32.2	94.3	160.0	841.2	566.1	275.1	−44.4
1995	997.4	606.6	390.8	168.8	−58.3	227.1	102.2	124.9	222.1	1,064.6	638.2	426.4	−67.1
1996	1,066.4	667.9	398.5	135.4	−47.3	182.8	129.2	53.7	263.1	1,108.3	654.3	454.0	−41.9
1997	1,004.2	720.7	283.5	214.4	−77.4	291.8	187.2	104.6	69.0	1,024.2	751.8	272.4	−20.1
1998 r	1,307.0	691.0	616.0	182.1	−215.5	397.6	242.8	154.9	433.8	1,343.7	773.8	569.9	−36.8
1999 r	1,730.9	743.3	987.6	263.6	−110.4	374.0	269.0	104.9	724.1	1,828.8	858.9	969.9	−97.9
2000 r	1,973.3	735.9	1,237.4	236.2	−118.2	354.4	192.4	162.0	1,001.3	2,137.7	928.5	1,209.2	−164.5
2001 r	869.7	774.5	95.2	180.6	−47.4	228.0	411.8	−183.8	−85.3	987.7	810.1	177.6	−118.0
2002 r	955.3	844.2	111.1	−12.7	−41.6	28.9	173.6	−144.7	123.8	912.3	761.7	150.6	43.0
2003 r	1,205.2	942.4	262.8	88.8	−57.8	146.6	246.8	−100.3	173.9	1,235.9	764.9	471.0	−30.7
2002: I r	639.3	824.8	−185.5	63.3	−10.6	73.9	299.3	−225.4	−248.8	596.2	764.5	−168.3	43.2
II r	950.8	836.5	114.3	6.5	15.5	−9.0	219.9	−228.9	107.8	872.1	759.3	112.8	78.7
III r	894.4	834.1	60.3	−192.8	−140.8	−52.0	2.6	−54.6	253.2	856.1	766.8	89.3	38.4
IV r	1,336.7	881.3	455.4	72.2	−30.5	102.7	172.3	−69.6	383.1	1,324.8	756.2	568.6	11.9
2003: I r	1,098.3	840.5	257.8	100.1	−67.0	167.1	245.8	−78.7	157.7	1,129.3	743.7	385.6	−31.0
II r	1,294.6	930.3	364.3	222.7	−50.2	272.9	405.3	−132.2	141.5	1,312.0	736.9	575.1	−17.5
III r	1,089.1	967.3	121.8	27.0	−44.9	71.9	196.9	−125.0	94.9	1,128.6	772.8	355.8	−39.5
IV r	1,338.9	1,031.6	307.3	5.6	−69.0	74.6	139.5	−65.0	301.7	1,373.8	806.2	567.6	−34.9
2004: I r	1,490.4	1,026.4	464.0	113.2	−82.6	195.8	206.1	−10.4	350.8	1,517.0	843.4	673.6	−26.6
II r	1,293.7	1,022.9	270.8	−67.1	−159.5	92.4	75.2	17.2	337.9	1,365.3	895.6	469.7	−71.6
III p	1,316.5	1,078.9	237.6	−14.4	−208.8	194.4	145.3	49.1	252.0	1,412.3	893.3	519.0	−95.8

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

[2] Includes trade payables, taxes payable, and miscellaneous liabilities (foreign direct investment in the U.S., pension fund contributions payable, and other).

[3] Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, and nonproduced nonfinancial assets.

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	Nonrevolving [2]	Total	Revolving	Nonrevolving [2]
1994: Dec	997.1	365.6	631.6	131.4	55.7	75.9
1995: Dec	1,141.0	443.5	697.5	143.9	77.9	65.9
1996: Dec	1,242.9	499.6	743.2	101.9	56.1	45.7
1997: Dec	1,313.1	529.8	783.4	70.2	30.2	40.2
1998: Dec	1,416.8	578.9	837.8	103.7	49.1	54.4
1999: Dec	1,530.4	607.6	922.8	113.6	28.7	85.0
2000: Dec	1,705.1	677.7	1,027.4	174.7	70.1	104.6
2001: Dec	1,842.2	722.3	1,119.9	137.1	44.6	92.5
2002: Dec	1,924.2	738.3	1,185.9	82.0	16.0	66.0
2003: Dec	2,011.3	758.7	1,252.6	87.1	20.4	66.7
2003: Oct	2,007.2	757.5	1,249.7	7.1	2.4	4.7
Nov	2,006.7	760.4	1,246.3	−.5	2.9	−3.4
Dec	2,011.3	758.7	1,252.6	4.6	−1.7	6.3
2004: Jan	2,037.8	769.8	1,268.0	26.5	11.1	15.4
Feb	2,038.2	770.1	1,268.1	.4	.3	.1
Mar	2,043.0	768.9	1,274.1	4.8	−1.2	6.0
Apr	2,045.2	765.1	1,280.1	2.2	−3.8	6.0
May	2,050.4	766.2	1,284.1	5.2	1.1	4.0
June	2,054.9	767.5	1,287.4	4.5	1.3	3.3
July	2,069.3	776.0	1,293.2	14.4	8.5	5.8
Aug	2,072.1	776.7	1,295.4	2.8	.7	2.2
Sept	2,085.7	787.7	1,298.0	13.6	11.0	2.6
Oct p	2,093.4	788.9	1,304.4	7.7	1.2	6.4

[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.

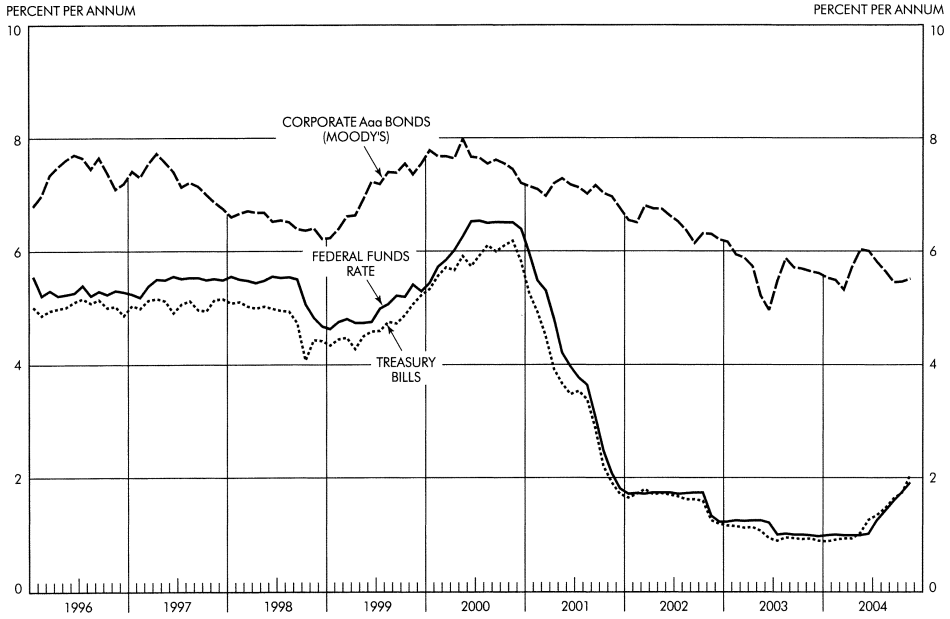
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Overall, interest rates rose through late December.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[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: 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	5.49
May	1.04	3.10	4.72	*	5.03	6.04	2.00	*	4.00	1.00	5.77
June	1.27	3.26	4.73	*	5.00	6.01	2.25	*	4.00	1.03	5.81
July	1.35	3.05	4.50	*	4.82	5.82	2.25	*	4.25	1.26	5.96
Aug	1.48	2.88	4.28	*	4.65	5.65	2.50	*	4.50	1.43	5.88
Sept	1.65	2.83	4.13	*	4.49	5.46	2.75	*	4.75	1.61	5.72
Oct	1.75	2.85	4.10	*	4.43	5.47	2.75	*	4.75	1.76	5.82
Nov	2.06	3.09	4.19	*	4.48	5.52	3.00	*	5.00	1.93	5.91
Week ended:											
2004: Dec 4	2.20	3.27	4.35	*	4.56	5.60	3.00	*	5.00	2.02	.....
11	2.21	3.16	4.19	*	4.40	5.44	3.00	*	5.00	2.00	.....
18	2.20	3.18	4.16	*	4.29	5.40	3.25	*	5.25	2.15	.....
25	2.18	3.22	4.21	*	4.36	5.45	3.25	*	5.25	2.24	.....

[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.

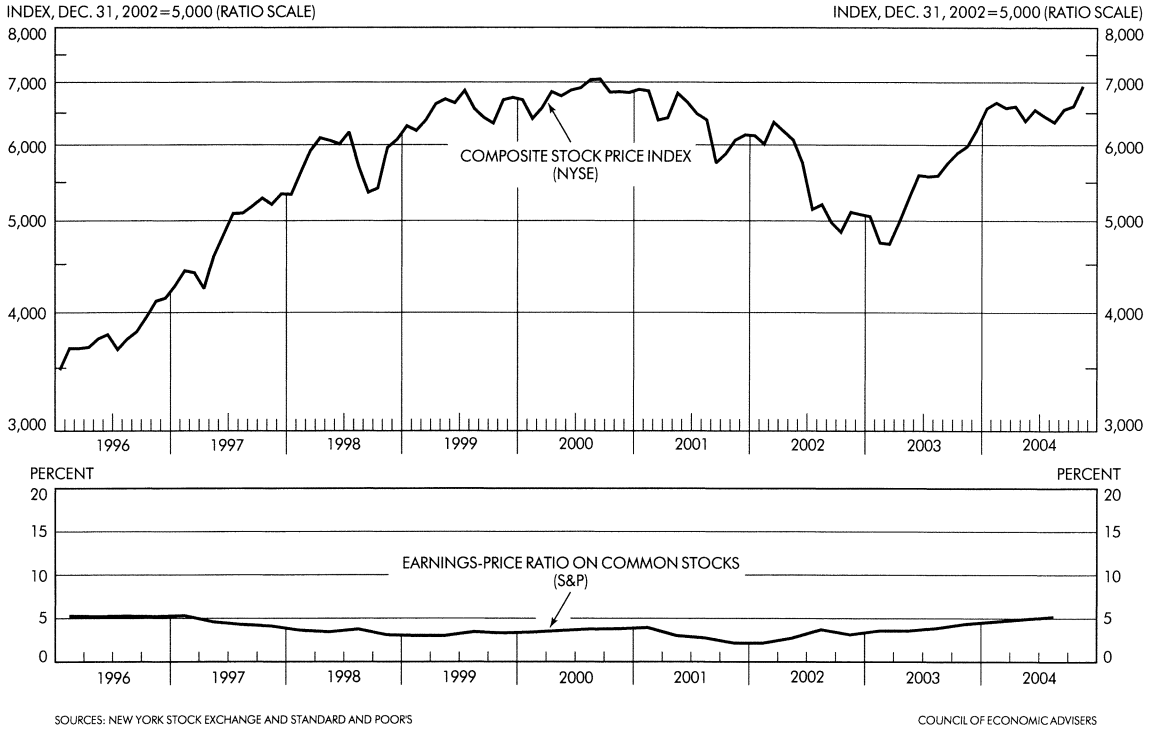
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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

Stock prices rose through late December.



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

COUNCIL OF ECONOMIC ADVISERS

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	3.84
2003: 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	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	4.62
Apr	6,600.77	6,792.05	6,638.65	6,028.53	10,418.40	1,133.08	2,021.32	1.68	...
May	6,371.44	6,495.19	6,572.79	6,022.12	10,083.81	1,102.78	1,930.09	1.74	...
June	6,548.06	6,683.10	6,780.86	6,063.65	10,364.90	1,132.76	2,000.98	1.70	4.92
July	6,443.45	6,569.52	6,971.57	5,823.34	10,152.09	1,105.85	1,912.42	1.77	...
Aug	6,352.83	6,566.19	6,866.75	5,733.68	10,032.80	1,088.94	1,821.54	1.81	...
Sept	6,551.90	6,773.95	7,270.08	5,890.05	10,204.67	1,117.66	1,884.73	1.78	r5.18
Oct	6,608.98	6,792.44	7,593.71	5,668.02	10,001.60	1,118.07	1,938.25	1.79	...
Nov	6,933.75	7,118.40	7,773.26	5,818.20	10,411.76	1,168.94	2,062.87	1.74	...
Week ended:									
2004: Dec 4	7,060.54	7,246.85	7,934.16	5,872.95	10,534.29	1,185.05	2,126.69	1.72	...
11	7,040.78	7,261.63	7,742.45	5,918.49	10,515.58	1,185.47	2,129.82	1.73	...
18	7,123.35	7,326.60	7,817.62	6,032.08	10,672.36	1,201.04	2,150.45	1.72	...
25	7,170.73	7,397.69	7,912.01	6,010.59	10,766.01	1,204.95	2,149.10	1.71	...

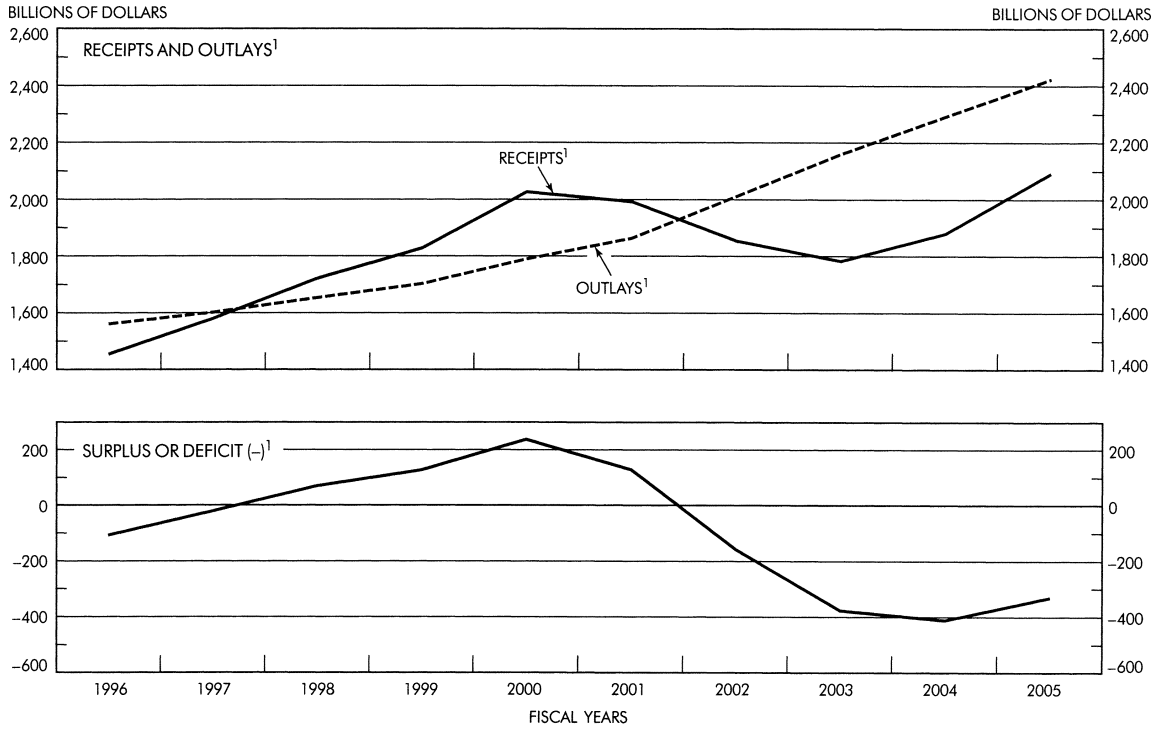
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, 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 2 months of fiscal 2005, there was a deficit of $115.2 billion, compared with a deficit of $112.5 billion a year earlier.



[1]INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

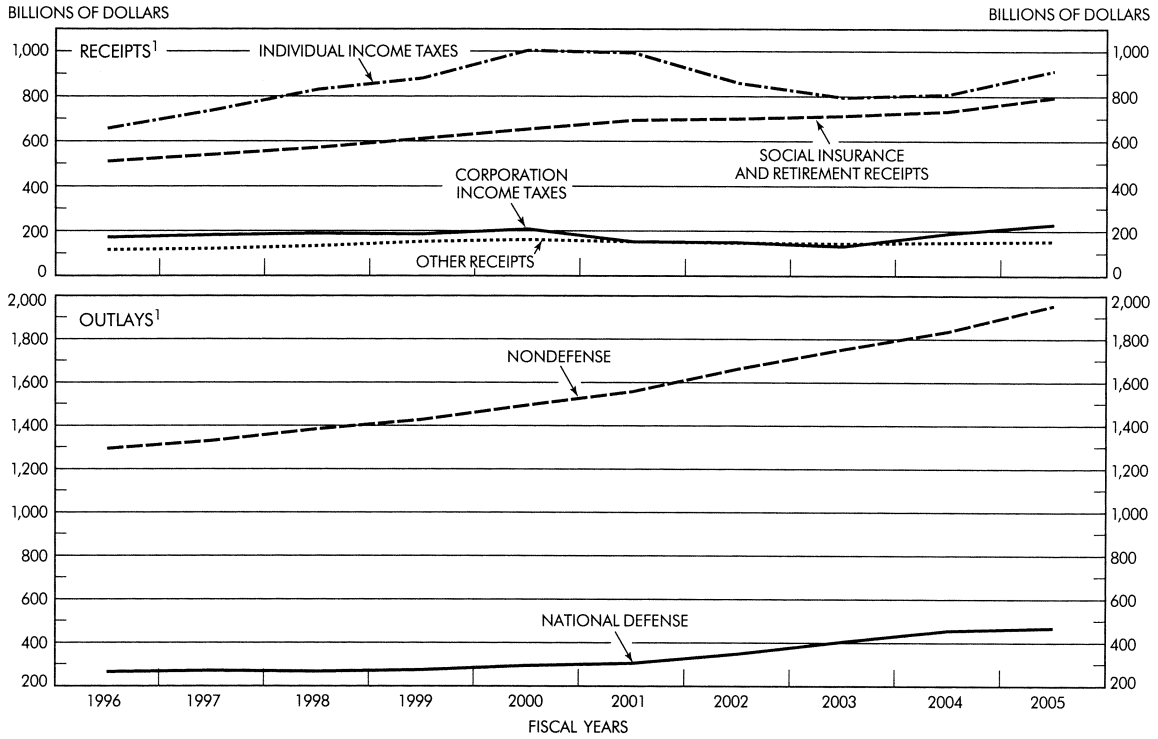
Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Gross Federal	Held by the public
1988	909.3	1,064.5	−155.2	667.8	861.8	−194.0	241.5	202.7	38.8	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]	1,782.1	2,159.2	−377.1	1,258.3	1,796.2	−538.0	523.8	363.0	160.8	6,758.7	3,913.3
2004 [1]	1,879.8	2,292.4	−412.6	1,345.1	1,912.8	−567.8	534.7	379.5	155.2	7,352.0	4,293.0
2005 (estimates)	2,091.4	2,422.6	−331.2	1,513.7	2,025.4	−511.7	577.7	397.2	180.5	8,016.1	4,664.7
Cumulative total, first 2 months: [2]											
Fiscal year 2004	254.0	366.5	−112.5	176.1	294.6	−118.6	78.0	71.9	6.0	6,900.8	4,022.3
Fiscal year 2005	271.4	386.6	−115.2	189.9	311.8	−121.9	81.5	74.8	6.7	7,497.5	4,395.3

[1] Data from *Final Monthly Treasury Statement* for fiscal 2004 released October 14, 2004.
[2] Data from current issue *Monthly Treasury Statement.*

NOTE.—Data for fiscal 2005 are from *Mid-Session Review of the FY 2005 Budget* issued July 30, 2004. Other 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 2 months of fiscal 2005, receipts were $17.4 billion higher than a year earlier and outlays were $20.1 billion higher.



[1]INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[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[1]	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
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[2]	1,782.1	793.7	131.8	713.0	143.7	2,159.2	404.9	388.9	20.7	219.4	249.4	334.4	474.7	153.1	302.6
2004[2]	1,879.8	809.0	189.4	733.4	148.1	2,292.4	455.5	437.1	26.4	239.8	269.4	334.7	495.6	160.5	310.5
2005 (estimates)	2,091.4	913.1	229.6	795.0	153.7	2,422.6	467.9	448.0	38.2	255.0	295.1	348.6	517.8	180.5	319.6
Cumulative total, first 2 months:[3]															
Fiscal year 2004	254.0	117.3	3.9	108.2	24.6	366.5	70.0	67.0	4.2	38.3	40.8	49.8	79.5	28.0	55.9
Fiscal year 2005	271.4	122.5	10.5	114.0	24.5	386.6	74.9	71.8	3.6	40.3	46.6	48.8	83.6	30.6	58.2

[1] Data for fiscal 2003, 2004, and 2005 for Department of Defense, military include a small amount classified as international affairs, and not included in national defense.

[2] Data from *Final Monthly Treasury Statement* for fiscal 2004 released October 14, 2004.

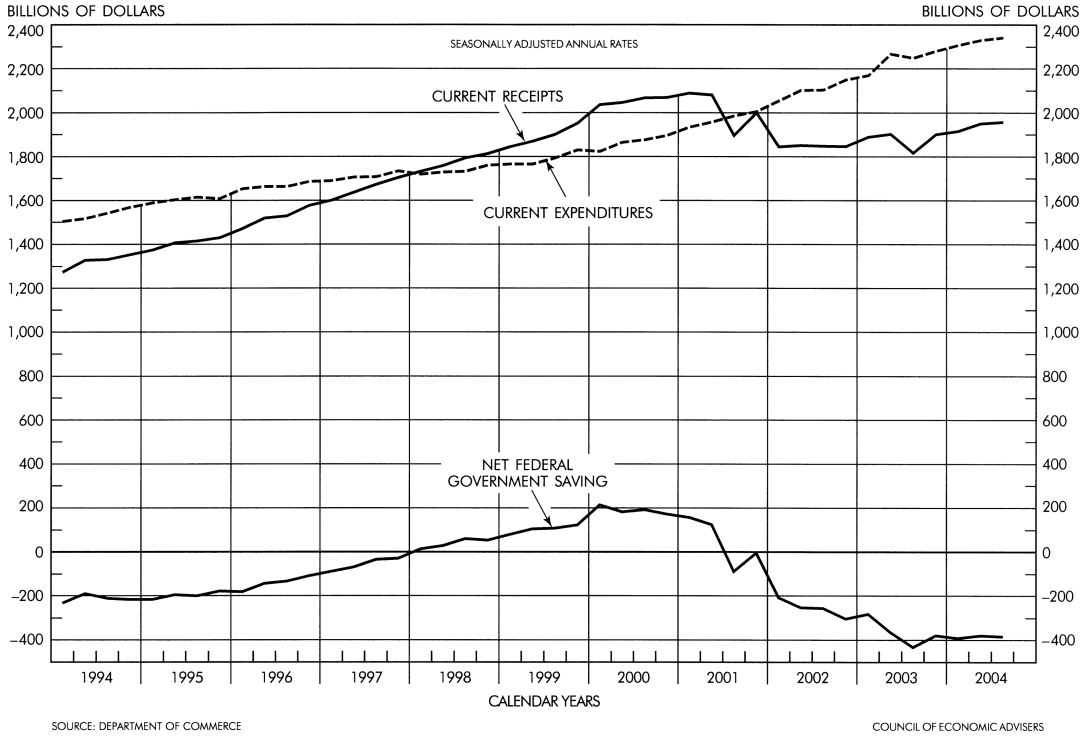
[3] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2005 are from *Mid-Session Review of the FY 2005 Budget* issued July 30, 2004. Other 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 third quarter of 2004, according to revised estimates, Federal current receipts rose $7.6 billion (annual rate) and Federal current expenditures rose $11.7 billion.



[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	2,016.2	1,252.2	994.5	85.8	164.7	717.5	24.9	27.1	−5.5	1,969.5	531.9	1,131.4	258.6	47.6	46.7
2002	1,847.3	1,069.0	831.2	87.3	143.4	733.8	20.3	24.8	−.6	2,101.8	592.7	1,243.0	229.0	37.2	−254.5
2003	1,877.0	1,064.5	775.8	89.4	191.4	758.2	23.0	25.5	5.8	2,241.6	658.6	1,322.5	214.1	46.4	−364.5
2001: I	2,089.2	1,323.0	1,047.3	87.6	180.7	716.4	26.4	27.2	−3.8	1,932.6	518.4	1,095.4	274.5	44.3	156.6
II	2,080.5	1,315.6	1,045.7	86.9	176.6	718.1	25.2	27.3	−5.7	1,956.9	528.0	1,121.2	263.7	44.0	123.6
III	1,895.4	1,132.0	881.0	84.2	159.7	717.9	24.4	27.1	−6.1	1,984.0	532.7	1,135.5	253.3	62.5	−88.6
IV	1,999.6	1,238.1	1,004.1	84.6	141.6	717.6	23.5	26.6	−6.2	2,004.3	548.4	1,173.4	242.8	39.7	−4.7
2002: I	1,844.6	1,070.4	846.9	85.1	131.4	731.3	21.3	25.4	−3.7	2,053.1	570.7	1,216.9	228.5	37.0	−208.5
II	1,850.5	1,074.1	835.6	87.8	143.2	734.6	20.2	24.9	−3.3	2,102.1	586.3	1,243.2	236.5	36.1	−251.6
III	1,847.9	1,066.6	824.4	88.2	146.9	734.3	19.9	24.7	2.4	2,103.1	593.4	1,246.9	226.2	36.6	−255.1
IV	1,846.2	1,064.8	817.7	88.0	152.2	734.9	19.8	24.3	2.3	2,148.8	620.3	1,264.8	224.7	39.0	−302.7
2003: I	1,888.6	1,089.7	809.6	90.3	183.1	747.7	19.4	25.1	6.6	2,170.2	634.3	1,280.8	213.9	42.5	−281.6
II	1,902.5	1,094.2	811.6	89.6	183.1	754.0	22.8	25.4	6.0	2,266.9	665.7	1,327.5	217.7	54.6	−364.4
III	1,816.4	999.3	709.2	88.0	194.3	761.6	24.3	25.8	5.5	2,249.4	663.0	1,331.1	210.1	45.3	−433.0
IV	1,900.6	1,074.9	772.5	89.6	204.9	769.5	25.5	25.6	5.0	2,279.8	671.3	1,350.6	214.7	43.2	−379.2
2004: I	1,915.3	1,073.9	768.3	89.0	207.9	787.9	22.9	26.1	4.6	2,306.3	691.1	1,365.9	211.1	39.7	−391.0
II	1,949.1	1,098.5	781.5	89.3	219.5	797.6	22.2	26.2	4.5	2,329.1	700.3	1,367.9	220.7	38.7	−380.0
III r	1,956.7	1,096.7	794.3	89.2	204.9	806.2	22.9	26.6	4.3	2,340.8	713.0	1,368.8	220.0	39.0	−384.1

[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	r85.3	89.4	91.5	94.3	96.2	92.6	95.7	148.2	148.2	119.3	145.8	131.1	195.3	169.3
1995	r89.4	93.5	94.4	96.1	96.8	98.0	97.3	152.4	151.4	119.2	148.4	133.3	205.6	175.2
1996	r93.2	94.7	96.6	95.8	97.0	96.3	98.7	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	r105.8	103.5	93.5	103.3	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	104.9	101.1	102.3	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	115.4	118.5	99.0	110.1	110.7	105.3	104.2	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	r111.3	115.0	92.7	111.3	111.0	104.0	102.6	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002	r111.0	117.3	91.7	109.9	109.9	102.7	100.0	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003p	r110.9	117.5	94.5	109.6	110.3	102.2	99.9	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2003: June	r109.9	115.8	93.1	108.6	108.7	101.5	99.9	183.7	177.4	118.8	166.5	148.2	250.7	213.0
July	r110.6	116.6	93.0	109.3	111.2	103.1	100.4	183.9	177.5	118.5	166.4	148.5	251.1	213.0
Aug	r110.5	115.8	92.6	109.0	108.6	103.1	99.6	184.6	178.0	118.8	166.7	148.5	251.7	213.4
Sept	r111.3	117.9	96.1	110.0	108.4	102.3	99.8	185.2	178.3	118.9	167.3	148.3	252.1	214.4
Oct	r111.6	118.6	97.0	110.8	111.3	102.4	100.6	185.0	177.8	118.9	167.8	148.3	252.3	214.5
Nov	r112.7	118.7	98.0	110.0	112.0	102.7	99.8	184.5	178.3	118.3	167.9	148.1	252.9	214.7
Dec	r112.9	119.7	97.5	110.0	111.9	102.7	99.9	184.3	178.4	118.4	168.1	149.2	253.1	215.6
2004: Jan	r113.2	119.5	100.4	109.7	112.5	102.3	99.8	185.2	178.5	118.2	168.1	149.3	253.5	215.1
Feb	r114.4	118.7	96.6	110.9	112.0	102.3	99.3	186.2	179.0	118.2	168.8	149.6	254.1	216.0
Mar	r114.1	119.8	97.2	111.2	111.9	102.1	99.6	187.4	179.6	118.4	169.5	150.0	255.0	216.9
Apr	r114.7	120.2	100.2	110.9	113.3	102.5	100.4	188.0	180.0	118.4	169.9	150.5	255.6	218.2
May	r115.5	121.0	101.3	111.3	114.4	102.2	100.7	189.1	181.6	118.5	170.5	150.8	256.2	219.1
June	r115.1	121.7	100.0	111.5	112.7	101.5	100.4	189.7	181.7	118.8	170.5	150.8	256.6	219.5
July	r115.9	...	100.3	...	...	...	...	189.4	181.6	118.4	170.2	151.2	256.8	219.5
Aug	r116.0	...	...	...	...	...	...	189.5	...	...	170.7	151.5	257.4	220.2
Sept	r115.9	...	...	...	...	...	...	189.9	...	...	...	...	...	...
Oct	r116.7	...	...	...	...	...	...	190.9	...	...	...	...	...	...
Nov p	117.0	...	...	...	...	...	...	191.0	...	...	...	...	...	...

[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	200.4	132.9	−150.6	−165.8	67.5	−98.4
1995	575.2	584.7	50.5	146.2	233.0	61.8	64.4	749.4	743.5	33.2	181.8	221.4	123.8	159.9	219.2	141.3	−158.8	−174.2	77.9	−96.3
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	239.5	152.4	−170.2	−191.0	87.1	−103.9
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	256.3	166.3	−180.5	−198.1	89.9	−108.2
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	263.1	181.3	−229.8	−246.7	81.8	−164.9
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,030.0	1,024.6	43.6	221.4	295.7	179.0	241.9	282.5	199.7	−328.8	−346.0	82.8	−263.3
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	299.0	224.9	−436.1	−452.4	74.1	−378.3
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	287.9	223.4	−411.9	−427.2	64.5	−362.7
2002	681.8	693.1	49.6	156.8	290.4	78.9	84.4	1,164.7	1,161.4	49.7	267.7	283.3	203.7	307.8	294.1	232.9	−468.3	−482.9	61.2	−421.7
2003	713.1	724.8	55.0	173.0	293.6	80.7	89.9	1,260.7	1,257.1	55.8	313.8	295.8	210.2	333.9	307.4	256.3	−532.4	−547.6	51.0	−496.5
2003: Oct	61.2	61.9	4.8	14.6	25.5	6.9	7.6	107.3	107.1	4.8	26.0	25.4	18.0	28.9	26.9	22.3	−45.1	−46.2	4.7	−41.5
Nov	63.1	64.2	5.0	14.6	26.8	6.8	8.0	107.8	107.6	4.9	25.8	25.6	18.1	29.1	27.1	22.3	−43.4	−44.7	4.7	−40.0
Dec	62.6	63.4	4.9	15.1	26.0	6.9	7.8	111.1	110.9	4.9	28.1	26.7	18.3	28.9	27.5	22.9	−47.5	−48.5	4.5	−44.0
2004: Jan	61.7	62.7	4.6	15.1	25.9	6.7	7.7	111.3	111.0	4.8	28.3	26.7	17.8	29.4	26.9	23.1	−48.4	−49.6	3.8	−45.8
Feb	64.9	65.9	4.7	16.0	27.2	7.0	8.2	114.7	114.5	5.1	31.2	26.3	18.8	28.9	27.3	23.3	−48.6	−49.8	4.0	−45.8
Mar	67.3	68.5	4.9	16.7	27.7	7.2	8.6	118.7	118.4	5.1	31.8	27.2	18.9	31.2	27.9	23.6	−49.9	−51.4	4.4	−47.1
Apr	65.9	66.9	4.7	16.3	27.1	7.2	8.6	118.9	118.7	5.1	30.9	27.8	19.0	31.7	r28.3	r23.8	−51.8	−53.0	r4.6	r−48.4
May	68.7	69.6	4.8	17.3	28.7	7.2	8.5	120.2	119.9	5.3	31.9	28.0	19.4	31.0	r28.1	r24.0	−50.3	−51.5	r4.2	r−47.3
June	64.7	65.7	4.5	16.1	26.4	7.0	8.4	123.8	123.5	5.2	35.1	29.4	18.7	31.0	r28.3	r24.5	−57.8	−59.1	r3.8	r−55.3
July	67.5	68.2	4.4	17.3	27.8	7.6	8.2	122.2	122.0	5.1	33.9	29.2	19.1	30.5	r28.4	24.2	−53.7	−54.8	4.2	r−50.6
Aug	68.0	68.8	4.2	17.0	27.7	7.8	8.6	125.0	124.7	5.1	36.6	29.0	19.2	30.4	r28.2	r25.1	−55.9	−57.0	r3.1	r−53.9
Sept r	69.1	70.2	4.9	17.4	28.0	7.7	8.8	124.1	123.9	5.0	35.5	29.5	19.5	30.3	28.4	24.3	−53.7	−55.0	4.1	−50.9
Oct p	69.4	70.3	4.7	18.0	28.1	7.7	8.8	129.0	128.7	5.2	38.5	29.6	19.3	32.0	28.7	24.5	−58.4	−59.7	4.2	−55.5

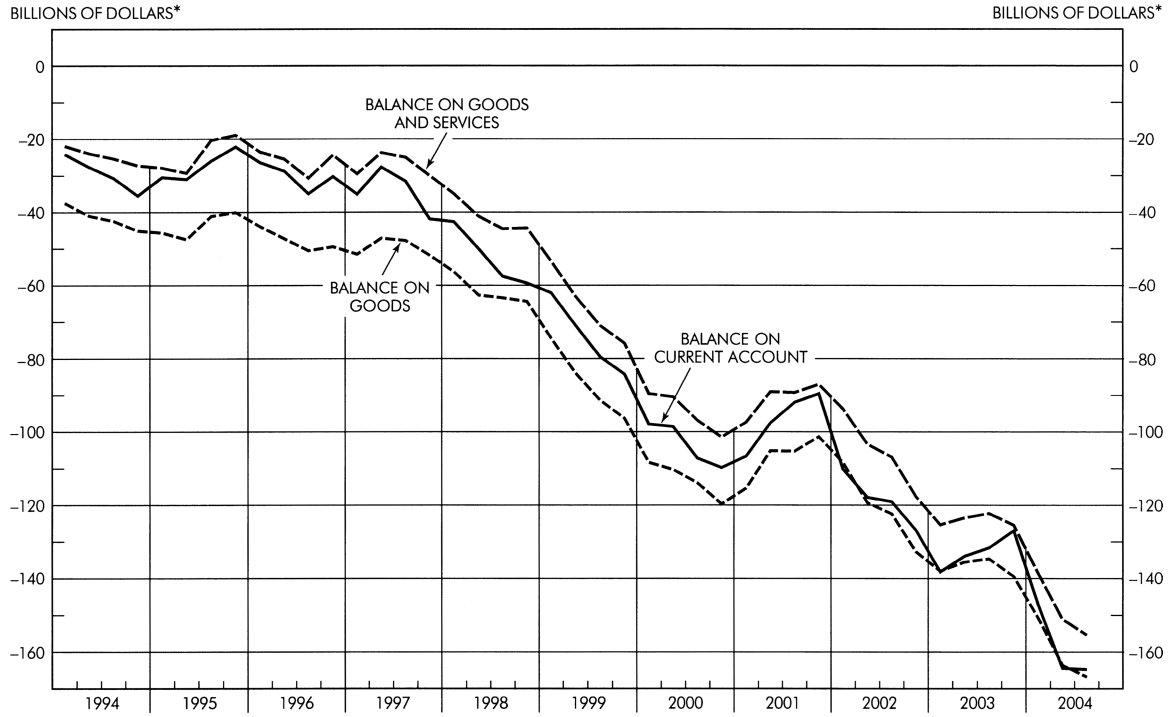
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 2004, the goods deficit rose to $166.7 billion, from $163.6 billion in the second quarter. The current account deficit rose to $164.7 billion in the third quarter from $164.4 billion in the second quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

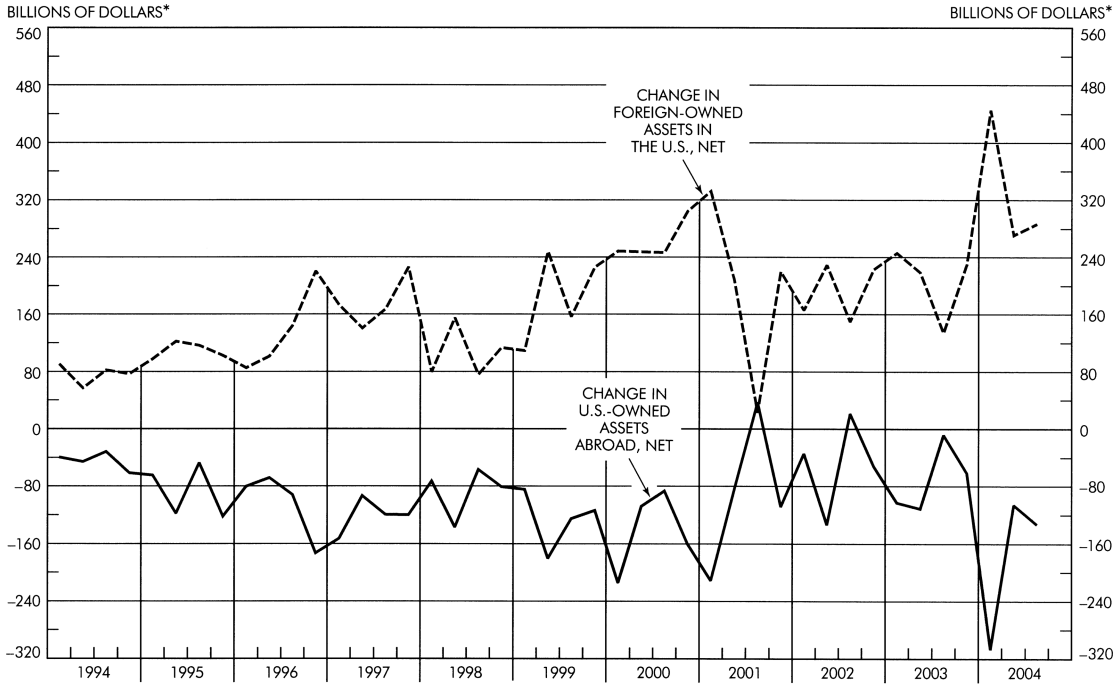
Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1994	502,859	−668,690	−165,831	2,570	16,305	48,577	−98,379	166,521	−149,375	17,146	−36,799	−118,032
1995	575,204	−749,374	−174,170	4,600	21,772	51,533	−96,265	210,244	−189,353	20,891	−34,104	−109,478
1996	612,113	−803,113	−191,000	5,385	25,015	56,658	−103,942	226,129	−203,811	22,318	−38,583	−120,207
1997	678,366	−876,470	−198,104	4,968	22,152	62,806	−108,178	256,804	−244,195	12,609	−40,410	−135,979
1998	670,416	−917,103	−246,687	5,220	10,210	66,389	−164,868	261,308	−257,554	3,754	−48,443	−209,557
1999	683,965	−1,029,980	−346,015	2,593	7,085	73,085	−263,252	293,222	−280,037	13,185	−46,755	−296,822
2000	771,994	−1,224,408	−452,414	317	2,486	71,267	−378,344	350,449	−329,864	20,585	−55,684	−413,443
2001	718,712	−1,145,900	−427,188	−2,296	−3,254	70,046	−362,692	286,692	−263,120	23,572	−46,581	−385,701
2002	681,833	−1,164,728	−482,895	−7,158	−3,451	71,769	−421,735	266,799	−259,626	7,173	−59,382	−473,944
2003	713,122	−1,260,674	−547,552	−12,626	−10,303	73,973	−496,508	294,385	−261,106	33,279	−67,439	−530,668
2002: I	165,123	−273,520	−108,397	−1,574	−802	17,014	−93,759	63,455	−62,490	965	−17,411	−110,205
II	172,034	−291,395	−119,361	−1,882	−1,073	18,943	−103,373	67,306	−68,260	−954	−13,562	−117,889
III	174,371	−296,778	−122,407	−1,537	−901	17,929	−106,916	69,542	−68,199	1,343	−13,427	−119,000
IV	170,305	−303,035	−132,730	−2,165	−675	17,882	−117,688	66,496	−60,677	5,819	−14,980	−126,849
2003: I	173,459	−311,402	−137,943	−2,905	−2,745	18,207	−125,386	67,677	−63,682	3,995	−16,815	−138,206
II	174,554	−310,087	−135,533	−3,215	−3,183	18,551	−123,380	68,893	−63,019	5,874	−16,369	−133,875
III	178,251	−312,886	−134,635	−3,047	−3,088	18,520	−122,250	73,785	−66,524	7,261	−16,639	−131,628
IV	186,858	−326,299	−139,441	−3,459	−1,287	18,693	−125,494	84,030	−67,879	16,151	−17,617	−126,960
2004: I	193,920	−344,688	−150,768	−3,534	−2,668	18,368	−138,602	83,528	−71,364	12,164	−20,726	−147,164
II r	199,315	−362,895	−163,580	−3,475	−2,543	18,514	−151,084	88,419	−83,382	5,037	−18,344	−164,391
III p	204,610	−371,341	−166,731	−3,832	−2,922	18,143	−155,342	92,879	−87,598	5,281	−14,648	−164,709

[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 increased $60.3 billion in the third quarter of 2004, following an increase of $37.0 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $46.6 billion in the third quarter, following an increase of $41.2 billion in the second quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net [4] (unadjusted, end of period)
		U.S.-owned assets abroad, net [increase/financial outflow (−)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
		Total	U.S. official reserve assets [4]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets			
1994	−1,723	−178,937	5,346	−390	−183,893	305,989	39,583	266,406	−7,297	.....	74,335
1995	−927	−352,264	−9,742	−984	−341,538	438,562	109,880	328,682	24,107	.....	85,832
1996	−654	−413,409	6,668	−989	−419,088	551,096	126,724	424,372	−16,826	.....	75,089
1997	−1,044	−485,475	−1,010	68	−484,533	706,809	19,036	687,773	−84,311	.....	69,954
1998	−740	−347,829	−6,783	−422	−340,624	423,569	−19,903	443,472	134,557	.....	81,761
1999	−4,843	−503,640	8,747	2,750	−515,137	740,210	43,543	696,667	65,095	.....	71,516
2000	−809	−569,798	−290	−941	−568,567	1,046,896	42,758	1,004,138	−62,846	.....	67,647
2001	−1,083	−366,768	−4,911	−486	−361,371	782,859	28,059	754,800	−29,307	.....	68,654
2002	−1,260	−198,014	−3,681	345	−194,678	768,246	113,990	654,256	−95,028	.....	79,006
2003	−3,079	−283,414	1,523	537	−285,474	829,173	248,573	580,600	−12,012	.....	85,938
2002: I	−281	−34,144	390	133	−34,667	165,989	12,801	153,188	−21,359	10,292	67,574
II	−271	−133,373	−1,843	42	−131,572	229,135	53,312	175,823	22,398	−1,206	74,696
III	−361	21,574	−1,416	−27	23,017	150,075	17,720	132,355	−52,288	−14,052	75,860
IV	−347	−52,069	−812	197	−51,454	223,047	30,157	192,890	−43,782	4,963	79,006
2003: I	−406	−102,665	83	53	−102,801	246,105	48,986	197,119	−4,828	11,091	80,049
II	−1,552	−110,962	−170	310	−111,102	218,553	65,245	153,308	27,836	−3,121	81,660
III	−821	−8,138	−611	483	−8,010	134,202	50,663	83,539	6,385	−13,418	84,431
IV	−300	−61,647	2,221	−309	−63,559	230,311	83,679	146,632	−41,404	5,449	85,938
2004: I	−396	−306,729	557	727	−308,013	445,348	127,864	317,484	8,941	11,839	85,192
II r	−324	−105,810	1,122	−2	−106,930	270,745	73,349	197,396	−220	−5,558	82,652
III p	−374	−133,176	429	183	−133,788	286,412	60,118	226,294	11,847	−15,068	82,578

[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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