

*108th Congress, 1st Session*

# Economic Indicators

**DECEMBER 2003**

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

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Approved June 23, 1949.

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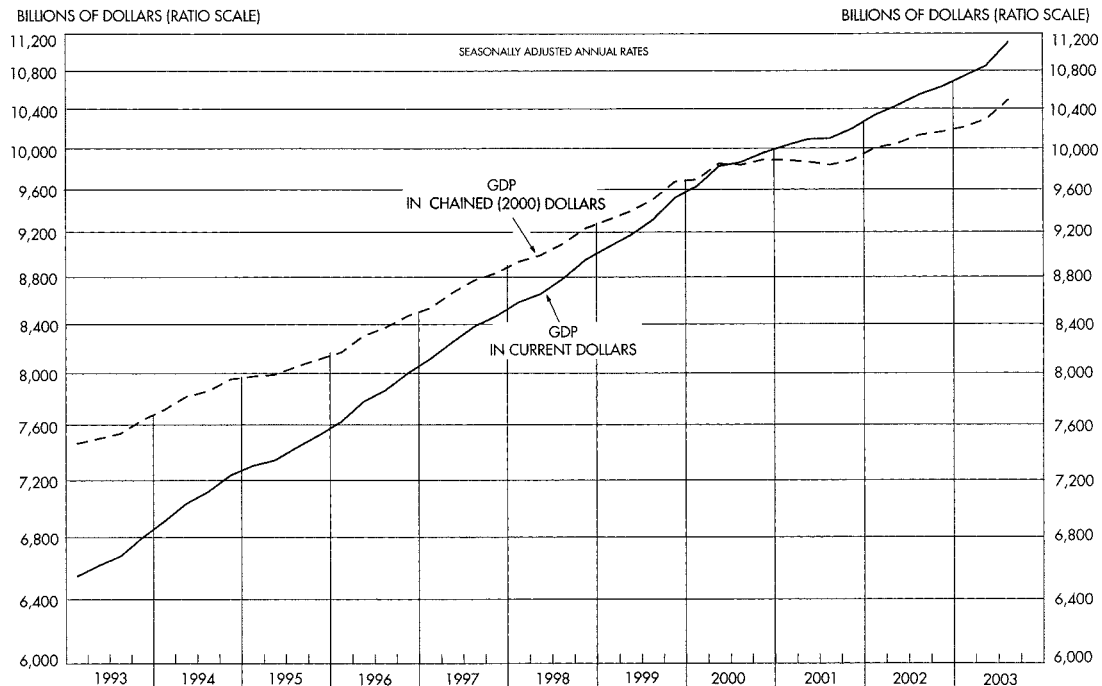
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# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS DOMESTIC PRODUCT

In the third quarter of 2003, according to revised estimates, current-dollar gross domestic product (GDP) rose 10.0 percent (annual rate), real GDP (GDP in chained 2000 dollars) rose 8.2 percent, and the implicit price deflator rose 1.6 percent. (Series reflects benchmark revision.)



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 <sup>1</sup>	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal		State and local				
								Total	National defense					Non-defense
1993 r	6,657.4	4,477.9	953.4	-65.0	655.8	720.9	1,291.2	525.2	362.9	162.4	766.0	6,636.6	6,722.4	6,689.3
1994 r	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 r	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 r	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	7,837.9
1997 r	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 r	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 r	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 r	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 r	10,100.8	7,045.4	1,607.2	-366.5	1,035.1	1,401.7	1,814.7	612.9	393.0	219.9	1,201.8	10,136.9	10,467.3	10,135.9
2002 r	10,480.8	7,385.3	1,589.2	-426.3	1,006.8	1,433.1	1,932.5	679.5	438.3	241.2	1,253.1	10,475.5	10,907.1	10,502.3
2000: I r	9,629.4	6,613.9	1,672.3	-346.4	1,055.1	1,401.5	1,689.6	565.3	360.9	204.4	1,124.3	9,599.6	9,975.8	9,661.9
2000: II r	9,822.8	6,688.1	1,781.7	-366.9	1,091.8	1,458.7	1,720.0	586.6	375.2	211.4	1,133.4	9,726.5	10,189.7	9,859.6
2000: III r	9,862.1	6,783.9	1,749.0	-400.7	1,122.4	1,523.1	1,729.9	581.2	371.3	209.9	1,148.6	9,803.7	10,262.8	9,893.6
2000: IV r	9,953.6	6,871.6	1,738.9	-403.9	1,115.8	1,519.7	1,746.9	582.0	373.8	208.2	1,164.9	9,912.2	10,357.5	10,008.4
2001: I r	10,024.8	6,934.3	1,688.3	-381.3	1,103.1	1,484.4	1,783.5	597.5	384.1	213.4	1,185.9	10,022.8	10,406.1	10,052.1
2001: II r	10,088.2	7,017.4	1,620.3	-368.2	1,061.1	1,429.3	1,818.8	609.8	388.2	221.6	1,209.0	10,120.6	10,456.4	10,115.5
2001: III r	10,096.2	7,058.1	1,594.3	-364.9	1,005.4	1,370.4	1,808.8	613.3	392.8	220.5	1,195.4	10,142.2	10,461.2	10,107.8
2001: IV r	10,193.9	7,171.6	1,526.1	-351.7	970.8	1,322.5	1,847.8	630.8	406.9	223.9	1,217.1	10,262.0	10,545.5	10,268.3
2002: I r	10,329.3	7,256.5	1,553.1	-365.6	978.5	1,344.1	1,885.4	652.9	420.3	232.6	1,232.5	10,357.1	10,694.9	10,351.3
2002: II r	10,428.3	7,355.5	1,580.9	-427.3	1,006.3	1,433.6	1,919.3	673.2	432.5	240.7	1,246.1	10,427.8	10,855.6	10,435.9
2002: III r	10,542.0	7,428.2	1,608.2	-435.9	1,025.3	1,461.3	1,941.5	681.8	439.3	242.5	1,259.7	10,513.4	10,977.9	10,560.5
2002: IV r	10,623.7	7,501.2	1,614.7	-476.1	1,017.2	1,493.3	1,983.9	710.0	461.1	248.9	1,273.9	10,603.6	11,099.9	10,661.6
2003: I r	10,735.8	7,600.7	1,605.3	-487.6	1,021.0	1,508.5	2,017.4	723.0	463.3	259.7	1,294.5	10,736.7	11,223.4	10,763.7
2003: II r	10,846.7	7,673.6	1,624.3	-505.5	1,020.2	1,525.7	2,054.2	764.7	507.3	257.4	1,289.6	10,852.4	11,352.2	10,880.0
2003: III r	11,107.0	7,836.3	1,689.1	-490.6	1,048.5	1,539.0	2,072.1	769.6	507.2	262.4	1,302.5	11,117.4	11,597.5	11,144.8

<sup>1</sup> GDP less exports of goods and services plus imports of goods and services.

Note.—GDP and related data reflect the benchmark revision released December 10, 2003. "Real" estimates in chained dollars are now in 2000 dollars. For details see, *Survey of Current Business*, December 2003.

Revised data for 2003: III were released on December 23, 2003.

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 <sup>1</sup>	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	Non-defense				
1993 r	7,532.7	5,099.8	631.9	332.7	20.6	-52.1	650.0	702.1	1,541.1	619.6	425.3	194.1	919.5	7,522.3	7,577.2	7,568.6
1994 r	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 r	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 r	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 r	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 r	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 r	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 r	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 r	9,866.6	6,904.6	1,176.8	448.5	-36.0	-398.1	1,039.0	1,437.1	1,768.9	600.5	384.7	215.8	1,168.5	9,901.1	10,265.0	9,901.4
2002 r	10,083.0	7,140.4	1,092.6	470.3	5.7	-470.6	1,014.2	1,484.7	1,836.9	648.0	418.8	229.2	1,189.1	10,076.9	10,551.5	10,105.0
2000: I r	9,695.6	6,661.3	1,196.7	454.5	26.9	-350.6	1,060.9	1,411.5	1,707.3	568.2	362.6	205.6	1,139.2	9,668.8	10,046.5	9,729.0
2000: II r	9,847.9	6,703.3	1,238.6	450.4	99.3	-374.5	1,092.0	1,466.5	1,730.5	591.2	377.1	214.0	1,139.3	9,748.4	10,222.4	9,885.3
2000: III r	9,836.6	6,780.0	1,245.2	441.2	56.2	-395.6	1,120.0	1,515.6	1,721.5	578.6	369.9	208.7	1,142.9	9,780.4	10,232.1	9,867.8
2000: IV r	9,887.7	6,825.0	1,247.9	441.6	43.5	-397.2	1,112.3	1,509.5	1,727.1	577.2	371.5	205.6	1,149.9	9,844.3	10,284.7	9,941.6
2001: I r	9,882.2	6,833.7	1,233.6	444.4	4.3	-385.9	1,099.6	1,485.5	1,751.6	589.7	378.5	211.2	1,161.9	9,877.5	10,267.7	9,908.7
2001: II r	9,866.3	6,872.2	1,189.4	448.5	-28.8	-391.7	1,060.9	1,452.7	1,776.4	599.3	380.9	218.4	1,177.1	9,895.3	10,258.0	9,893.5
2001: III r	9,834.6	6,904.2	1,163.7	451.9	-44.0	-401.3	1,010.6	1,411.9	1,758.1	599.3	383.2	216.0	1,158.9	9,876.9	10,236.3	9,846.5
2001: IV r	9,883.6	7,008.2	1,120.6	449.0	-75.5	-413.4	984.8	1,398.2	1,789.7	613.6	396.2	217.4	1,176.1	9,954.9	10,299.5	9,956.8
2002: I r	9,997.9	7,079.2	1,100.4	458.5	-23.5	-431.2	995.4	1,426.7	1,810.1	626.1	404.1	222.0	1,184.1	10,020.1	10,428.5	10,020.3
2002: II r	10,045.1	7,124.5	1,092.1	468.4	-8.0	-467.6	1,016.5	1,484.1	1,827.8	641.9	413.4	228.5	1,186.0	10,052.3	10,510.4	10,053.4
2002: III r	10,128.4	7,159.2	1,089.1	473.2	32.8	-471.9	1,027.3	1,499.2	1,838.9	648.2	418.1	230.1	1,190.9	10,096.4	10,598.0	10,147.5
2002: IV r	10,160.8	7,198.9	1,088.9	481.0	21.5	-511.5	1,017.5	1,529.0	1,870.8	675.8	439.5	236.4	1,195.3	10,138.9	10,668.0	10,198.5
2003: I r	10,210.4	7,244.1	1,087.3	486.4	1.6	-490.0	1,012.4	1,502.5	1,869.0	675.5	433.2	242.4	1,193.8	10,206.4	10,697.6	10,237.6
2003: II r	10,288.3	7,304.0	1,105.8	491.7	-4.5	-526.0	1,009.6	1,535.7	1,902.8	712.0	472.8	239.3	1,191.4	10,289.5	10,809.9	10,320.2
2003: III r	10,493.1	7,426.6	1,139.5	516.7	-9.1	-505.2	1,033.7	1,538.9	1,911.1	714.3	471.2	243.1	1,197.4	10,497.7	10,995.4	10,528.6

<sup>1</sup> GDP less exports of goods and services plus imports of goods and services.

See Note, p. 1.

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	Non-defense	
1993 r	88.381	87.805	107.840	88.973	83.344	105.487	79.941	100.899	102.671	84.766	85.313	83.664	83.301
1994 r	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 r	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 r	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 r	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 r	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 r	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 r	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 r	102.373	102.038	98.086	101.530	103.168	99.770	104.629	99.628	97.537	102.066	102.158	101.900	102.853
2002 r	103.945	103.429	95.209	102.075	105.946	98.859	107.106	99.274	96.520	104.858	104.666	105.208	105.381
2000: I r	99.317	99.289	100.469	98.803	99.269	99.771	98.693	99.457	99.296	99.489	99.524	99.429	98.700
2000: II r	99.745	99.772	100.334	99.707	99.678	99.838	99.648	99.985	99.472	99.226	99.482	98.776	99.478
2000: III r	100.259	100.236	99.715	100.555	100.188	100.188	100.431	100.216	100.496	100.453	100.378	100.588	100.502
2000: IV r	100.666	100.684	99.482	100.901	100.840	100.193	101.274	100.316	100.673	100.841	100.614	101.248	101.305
2001: I r	101.443	101.472	99.181	101.221	102.109	99.732	102.586	100.320	99.929	101.339	101.501	101.051	102.067
2001: II r	102.248	102.113	98.401	102.155	102.921	99.790	103.862	100.014	98.394	101.750	101.897	101.489	102.706
2001: III r	102.660	102.229	97.702	101.937	103.383	99.930	105.642	99.484	97.057	102.350	102.508	102.073	103.154
2001: IV r	103.139	102.332	97.146	100.818	104.239	99.623	106.395	98.584	94.590	102.794	102.700	102.967	103.479
2002: I r	103.315	102.503	96.278	100.779	104.748	99.297	106.468	98.295	94.213	104.284	104.004	104.792	104.088
2002: II r	103.814	103.241	95.580	102.191	105.479	98.923	106.752	98.999	96.597	104.870	104.609	105.342	105.068
2002: III r	104.084	103.757	94.858	102.534	106.364	98.554	106.987	99.808	97.471	105.192	105.081	105.393	105.781
2002: IV r	104.556	104.199	94.137	102.785	107.167	98.658	108.173	99.962	97.662	105.059	104.933	105.289	106.576
2003: I r	105.146	104.923	93.075	104.075	108.021	98.579	109.871	100.841	100.403	107.025	106.960	107.143	108.431
2003: II r	105.427	105.060	92.148	103.525	108.751	98.293	110.475	101.042	99.349	107.392	107.291	107.577	108.242
2003: III r	105.851	105.517	91.208	104.485	109.299	98.678	111.311	101.432	100.011	107.748	107.644	107.938	108.774

NOTE.—See Note, p. 1.

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 <sup>1</sup>			
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator
1993 r	76.731	88.390	88.381	5.0	2.7	2.3	2.3
1994 r	79.816	90.265	90.259	6.2	4.0	2.1	2.1
1995 r	81.814	92.115	92.106	4.6	2.5	2.0	2.0
1996 r	84.842	93.859	93.852	5.7	3.7	1.9	1.9
1997 r	88.658	95.415	95.414	6.2	4.5	1.7	1.7
1998 r	92.359	96.475	96.472	5.3	4.2	1.1	1.1
1999 r	96.469	97.868	97.868	6.0	4.5	1.4	1.4
2000 r	100.000	100.000	100.000	5.9	3.7	2.2	2.2
2001 r	100.506	102.376	102.373	2.9	.5	2.4	2.4
2002 r	102.710	103.949	103.945	3.8	2.2	1.5	1.5
1999: I r	94.892	97.274	97.328	5.1	3.4	1.5	1.6
1999: II r	95.677	97.701	97.674	4.8	3.4	1.8	1.4
1999: III r	96.794	98.022	98.013	6.2	4.8	1.3	1.4
1999: IV r	98.514	98.475	98.432	9.1	7.3	1.9	1.7
2000: I r	98.764	99.292	99.317	4.7	1.0	3.4	3.6
2000: II r	100.315	99.780	99.745	8.3	6.4	2.0	1.7
2000: III r	100.200	100.241	100.259	1.6	-.5	1.9	2.1
2000: IV r	100.721	100.687	100.666	3.8	2.1	1.8	1.6
2001: I r	100.664	101.478	101.443	2.9	-.2	3.2	3.1
2001: II r	100.503	102.273	102.248	2.6	-.6	3.2	3.2
2001: III r	100.180	102.676	102.660	.3	-1.3	1.6	1.6
2001: IV r	100.679	103.078	103.139	3.9	2.0	1.6	1.9
2002: I r	101.843	103.364	103.315	5.4	4.7	1.1	.7
2002: II r	102.324	103.738	103.814	3.9	1.9	1.5	1.9
2002: III r	103.172	104.123	104.084	4.4	3.4	1.5	1.0
2002: IV r	103.502	104.571	104.556	3.1	1.3	1.7	1.8
2003: I r	104.008	105.163	105.146	4.3	2.0	2.3	2.3
2003: II r	104.801	105.440	105.427	4.2	3.1	1.1	1.1
2003: III r	106.887	105.870	105.851	10.0	8.2	1.6	1.6

<sup>1</sup>Percent changes based on unrounded data. Quarterly percent changes are at annual rates. Source: Department of Commerce, Bureau of Economic Analysis.  
Note.—See Note, p. 1.

## NONFINANCIAL CORPORATE BUSINESS—OUTPUT, PRICE, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross product of nonfinancial corporate business (billions of dollars)		Price, costs, and profits per unit of real output (dollars)								
			Price per unit of real gross product of non- financial corporate business <sup>1</sup>	Compensa- tion of em- ployees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments <sup>3</sup>		
	Current dollars	Chained (1996) dollars			Total	Consump- tion of fixed capital	Indirect business tax, etc. <sup>2</sup>	Net inter- est	Total	Profits tax liability	Profits after tax <sup>4</sup>
1993	3,457.6	3,573.8	0.967	0.641	0.236	0.108	0.098	0.030	0.091	0.029	0.062
1994	3,737.2	3,801.5	.983	.639	.238	.109	.101	.028	.106	.034	.072
1995	3,945.9	3,960.1	.996	.645	.239	.110	.100	.029	.112	.035	.077
1996	4,159.5	4,159.5	1.000	.641	.236	.111	.099	.026	.122	.036	.086
1997	4,435.1	4,404.2	1.007	.644	.237	.112	.098	.027	.126	.036	.090
1998	4,707.1	4,658.1	1.011	.656	.240	.112	.098	.030	.114	.033	.081
1999	4,981.0	4,902.1	1.016	.667	.243	.113	.098	.032	.106	.034	.072
2000	5,295.0	5,148.3	1.029	.688	.250	.116	.099	.035	.090	.033	.056
2001	5,354.2	5,141.8	1.041	.695	.267	.127	.102	.038	.079	.024	.055
2002	5,493.1	5,301.9	1.036	.680	.270	.129	.104	.037	.086	.025	.062
2000: I	5,228.7	5,109.2	1.023	.682	.245	.114	.098	.033	.096	.036	.060
2000: II	5,275.1	5,129.2	1.028	.683	.250	.116	.099	.035	.096	.036	.060
2000: III	5,335.5	5,180.2	1.030	.690	.252	.117	.099	.036	.088	.033	.055
2000: IV	5,340.7	5,174.4	1.032	.697	.256	.119	.100	.037	.079	.030	.050
2001: I	5,318.6	5,131.4	1.037	.699	.262	.122	.102	.038	.075	.026	.049
2001: II	5,340.9	5,125.2	1.042	.699	.266	.125	.103	.038	.077	.027	.050
2001: III	5,365.7	5,121.3	1.048	.698	.272	.134	.099	.039	.079	.025	.053
2001: IV	5,391.6	5,189.3	1.039	.684	.268	.127	.103	.038	.087	.018	.068
2002: I	5,423.8	5,231.3	1.037	.682	.268	.128	.103	.037	.086	.023	.064
2002: II	5,489.0	5,298.7	1.036	.680	.269	.129	.103	.037	.087	.025	.062
2002: III	5,504.8	5,320.7	1.035	.679	.271	.130	.104	.037	.084	.025	.059
2002: IV	5,554.7	5,357.1	1.037	.678	.271	.130	.104	.037	.089	.027	.062
2003: I	5,590.4	5,382.1	1.039	.678	.269	.129	.104	.036	.090	.028	.062
2003: II	5,668.7	5,464.9	1.037	.671	.265	.127	.102	.036	.102	.028	.074
2003: III	5,800.0	5,582.8	1.039	.661	.262	.124	.103	.035	.115	.031	.083

<sup>1</sup>The deflator for gross product of nonfinancial corporate business divided by 100.

<sup>2</sup>Indirect business tax and nontax liability plus business transfer payments less subsidies.

<sup>3</sup>Unit profits from current production.

<sup>4</sup>With inventory valuation and capital consumption adjustments.

Note.—Revised data based on the benchmark revision released on December 10, 2003 are not yet available. Data shown here are pre-benchmark series.

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 <sup>1</sup>		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								
							Total	Profits before tax	Inventory valuation adjustment						
1993 r	5,773.4	3,801.4	31.2	422.6	95.6	541.9	513.1	517.1	-4.0	28.8	365.7	503.4	36.4	40.7	7.2
1994 r	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 r	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 r	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 r	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 r	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 r	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 r	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 r	8,981.2	5,940.4	25.0	745.6	163.1	770.4	705.9	696.8	9.1	64.5	568.4	729.8	55.3	92.5	1.2
2002 r	9,290.8	6,019.1	14.3	783.4	173.0	904.2	742.7	745.0	-2.2	161.5	582.4	760.1	38.2	89.8	2.8
2000: I r	8,680.5	5,694.1	23.2	686.1	153.8	832.6	766.8	795.4	-28.6	65.8	548.3	697.6	44.4	81.3	7.9
2000: II r	8,750.4	5,727.2	23.8	702.7	148.5	833.0	773.5	784.8	-11.3	59.6	560.6	706.9	44.4	85.0	7.1
2000: III r	8,858.3	5,837.4	23.0	712.6	148.2	811.8	756.3	762.6	-6.3	55.5	564.3	712.2	44.3	88.9	4.2
2000: IV r	8,891.7	5,871.9	20.7	721.4	150.5	794.3	740.7	750.8	-10.1	53.6	563.0	718.7	44.1	93.1	2.2
2001: I r	8,942.2	5,935.6	24.9	736.5	153.0	755.8	730.7	735.5	-4.9	25.1	563.9	725.2	52.5	97.0	3.0
2001: II r	8,946.2	5,936.0	24.8	741.5	155.6	748.6	731.4	733.0	-1.6	17.2	566.7	727.2	58.3	102.4	1.6
2001: III r	8,994.7	5,940.8	23.5	745.7	171.1	713.6	685.8	671.5	14.3	27.8	568.0	727.5	67.2	71.1	6
2001: IV r	9,141.8	5,949.3	26.8	758.9	172.6	863.6	675.7	647.0	28.7	187.9	575.2	739.4	43.2	99.5	-3
2002: I r	9,190.5	5,972.4	12.1	767.2	175.9	880.1	702.7	690.6	12.1	177.4	581.2	745.8	40.1	94.7	1.2
2002: II r	9,281.1	6,014.8	15.2	780.9	184.4	901.9	738.9	738.0	.9	163.0	572.8	757.6	37.9	90.6	6
2002: III r	9,314.9	6,031.1	13.5	789.7	172.7	899.8	745.1	756.3	-11.1	154.7	585.7	767.4	38.2	87.8	5.4
2002: IV r	9,376.9	6,058.0	16.3	795.9	159.0	934.9	784.2	795.0	-10.8	150.7	589.7	769.5	36.7	86.2	4.1
2003: I r	9,434.8	6,115.8	13.0	800.5	163.2	927.1	780.9	809.0	-28.1	146.3	589.3	774.2	44.7	90.1	6.3
2003: II r	9,584.9	6,164.8	20.0	818.8	153.4	1,022.8	793.6	792.5	1.2	229.2	581.7	782.1	56.9	92.5	5.8
2003: III r	9,781.7	6,213.6	21.5	839.4	157.0	1,124.2	864.2	865.9	-1.8	260.1	579.9	791.5	46.3	97.1	3.7

<sup>1</sup>With inventory valuation and capital consumption adjustments.  
Note.—See Note, p. 1.

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 <sup>1</sup>	Housing		Medical care
1993 r	5,099.8	488.4	259.2	141.1	97.0	1,550.4	802.2	207.4	149.7	17.4	379.0	3,085.7	841.8	877.2	13.9
1994 r	5,290.7	529.4	276.2	156.8	104.2	1,603.9	821.8	227.4	151.7	18.2	397.7	3,176.6	869.3	887.1	15.0
1995 r	5,433.5	552.6	272.3	173.3	111.2	1,638.6	827.1	218.4	154.5	18.7	414.1	3,259.9	887.5	906.4	14.7
1996 r	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	15.0
1997 r	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 r	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	15.4
1999 r	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	16.8
2000 r	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	17.2
2001 r	6,904.6	899.1	405.4	331.4	162.4	1,983.3	937.0	303.5	179.6	15.2	548.0	4,022.4	1,033.9	1,070.9	17.0
2002 r	7,140.4	957.2	423.3	364.7	170.2	2,043.6	958.2	319.1	183.3	15.9	567.3	4,141.8	1,061.9	1,132.1	16.7
2000: I r	6,661.3	872.8	403.3	306.7	162.9	1,917.2	916.1	291.3	176.7	14.8	518.4	3,871.1	995.7	1,010.7	18.1
2000: II r	6,703.3	851.3	376.1	311.3	163.9	1,944.0	925.6	296.4	174.4	15.7	531.9	3,908.2	1,003.3	1,022.0	17.1
2000: III r	6,768.0	863.8	383.2	315.9	164.7	1,955.0	927.8	301.1	173.0	16.1	537.1	3,949.3	1,009.9	1,032.1	17.4
2000: IV r	6,825.0	865.4	383.5	317.8	164.1	1,972.7	931.2	302.1	178.5	16.7	544.1	3,986.8	1,016.9	1,042.5	16.3
2001: I r	6,833.7	869.1	384.5	322.5	162.3	1,974.5	936.5	300.2	182.3	15.9	539.4	3,989.6	1,025.0	1,051.1	16.9
2001: II r	6,872.2	889.6	401.3	326.7	161.7	1,969.1	935.7	300.5	174.5	14.6	543.6	4,013.3	1,031.4	1,062.5	16.5
2001: III r	6,904.2	891.1	397.9	332.9	160.8	1,983.4	936.3	304.2	176.4	15.0	551.3	4,029.3	1,036.5	1,077.6	16.2
2001: IV r	7,008.2	946.6	437.8	343.7	164.8	2,006.2	939.6	309.1	185.4	15.1	557.9	4,057.4	1,042.7	1,092.5	18.4
2002: I r	7,079.2	950.3	426.5	356.2	168.2	2,035.9	952.9	317.6	188.7	14.8	563.1	4,095.3	1,051.1	1,110.4	16.3
2002: II r	7,124.5	951.4	420.1	362.8	169.6	2,037.8	957.7	317.9	181.9	15.7	564.8	4,137.0	1,059.0	1,125.3	16.3
2002: III r	7,159.2	963.1	427.8	366.2	170.1	2,038.8	958.4	317.6	179.1	15.9	567.5	4,159.4	1,065.7	1,137.8	17.6
2002: IV r	7,198.9	963.8	419.0	373.5	173.0	2,061.8	963.9	323.4	183.6	17.4	573.8	4,175.4	1,071.7	1,154.8	16.5
2003: I r	7,244.1	965.0	414.5	374.7	177.6	2,090.5	979.6	325.7	186.8	16.3	582.2	4,190.7	1,078.0	1,169.3	15.8
2003: II r	7,304.0	1,005.1	429.5	391.7	185.9	2,096.9	985.4	331.9	177.9	15.1	587.4	4,208.4	1,082.8	1,182.4	16.2
2003: III r	7,426.6	1,069.1	466.9	412.4	191.4	2,134.3	1,002.8	339.5	178.5	16.2	598.3	4,237.2	1,088.7	1,196.9	17.6

<sup>1</sup>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.

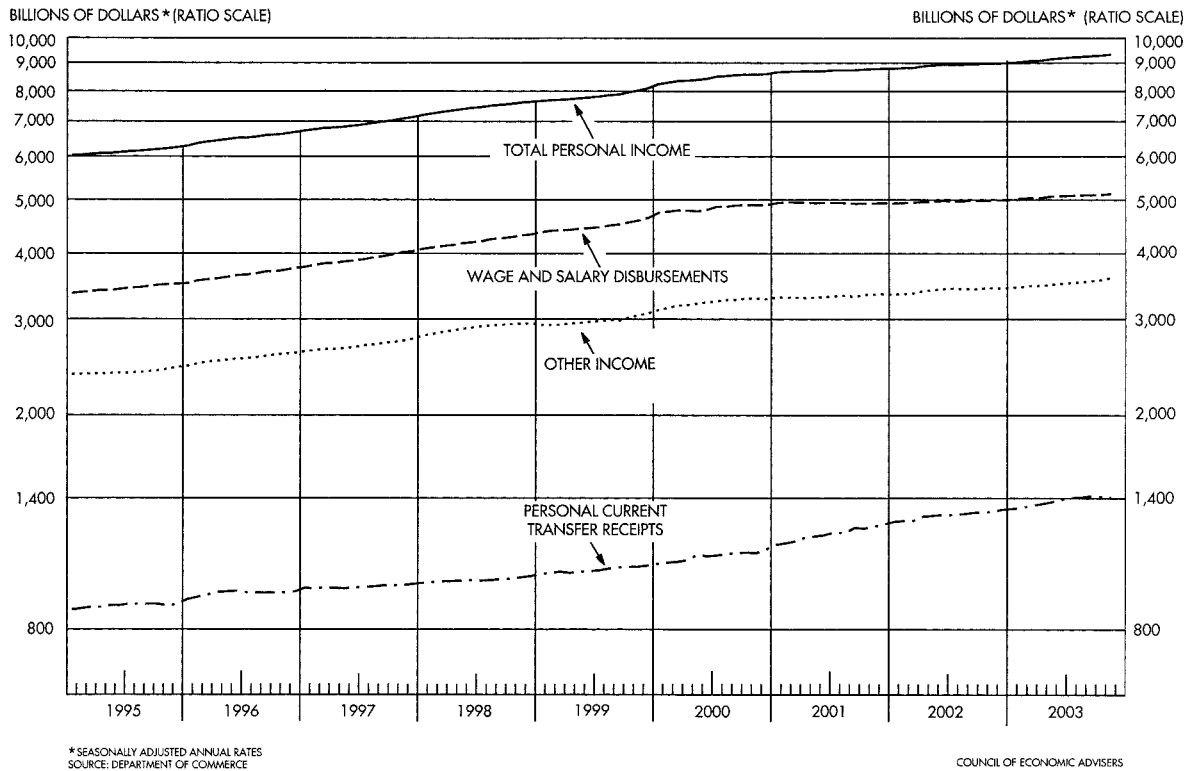
Data for retail sales of new passenger cars and light trucks do not reflect benchmark revisions released on December 10, 2003 as they are not yet available.

Note.—See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

# SOURCES OF PERSONAL INCOME

Personal income rose \$44.0 billion (annual rate) in November, following an increase of \$22.4 billion in October. Wages and salaries rose \$20.6 billion in November, following an increase of \$11.7 billion in October. (Series reflects benchmark revision.)



\* SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Compensation of employees, received			Proprietors' income <sup>1</sup>		Rental income of persons <sup>2</sup>	Personal income receipts on assets			Personal current transfer receipts <sup>3</sup>	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		
1993 <sup>r</sup> .....	5,558.5	3,794.9	3,082.7	712.2	31.2	422.6	95.6	901.8	699.6	202.2	790.1	477.7
1994 <sup>r</sup> .....	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 <sup>r</sup> .....	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 <sup>r</sup> .....	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 <sup>r</sup> .....	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 <sup>r</sup> .....	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 <sup>r</sup> .....	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 <sup>r</sup> .....	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 <sup>r</sup> .....	8,713.1	5,940.4	4,942.9	997.6	25.0	745.6	163.1	1,374.9	1,003.7	371.2	1,192.6	728.5
2002 <sup>r</sup> .....	8,910.3	6,019.1	4,974.6	1,044.5	14.3	783.4	173.0	1,378.5	982.4	396.2	1,292.2	750.3
2002: Nov <sup>r</sup> .....	8,982.3	6,058.0	4,999.5	1,058.6	16.4	799.0	159.1	1,392.3	981.4	411.0	1,313.1	755.7
2002: Dec <sup>r</sup> .....	8,994.1	6,067.4	5,005.1	1,062.2	16.8	795.3	154.0	1,392.1	978.9	413.2	1,325.1	756.5
2003: Jan <sup>r</sup> .....	9,012.5	6,088.2	5,015.3	1,072.9	11.7	801.3	158.3	1,390.2	974.6	415.6	1,329.4	766.6
2003: Feb <sup>r</sup> .....	9,046.9	6,118.9	5,037.0	1,081.9	13.1	796.5	163.3	1,388.5	970.5	418.0	1,335.9	769.2
2003: Mar <sup>r</sup> .....	9,086.6	6,136.2	5,047.5	1,088.8	14.2	803.9	168.1	1,387.1	966.7	420.4	1,347.5	770.4
2003: Apr <sup>r</sup> .....	9,100.8	6,142.1	5,051.6	1,090.4	16.2	806.4	160.8	1,388.4	965.5	422.9	1,357.4	770.4
2003: May <sup>r</sup> .....	9,151.0	6,171.4	5,077.4	1,094.0	20.0	819.5	153.3	1,390.2	964.9	425.3	1,368.6	772.1
2003: June <sup>r</sup> .....	9,186.0	6,184.9	5,087.6	1,097.3	23.8	830.5	146.2	1,391.9	964.3	427.6	1,383.1	774.4
2003: July <sup>r</sup> .....	9,219.6	6,200.2	5,096.0	1,104.2	22.5	837.2	151.4	1,390.5	960.7	429.8	1,393.5	775.8
2003: Aug <sup>r</sup> .....	9,239.6	6,214.9	5,105.4	1,109.5	21.4	836.7	157.0	1,389.2	957.1	432.2	1,397.4	777.0
2003: Sept <sup>r</sup> .....	9,268.4	6,225.8	5,110.8	1,115.0	20.5	844.3	162.6	1,388.0	953.4	434.6	1,405.2	778.1
2003: Oct <sup>r</sup> .....	9,290.8	6,237.5	5,119.9	1,117.7	26.7	841.7	173.4	1,389.3	952.4	436.9	1,401.3	779.2
2003: Nov <sup>r</sup> .....	9,334.8	6,258.1	5,136.8	1,121.3	34.2	849.2	184.2	1,391.0	951.5	439.4	1,399.5	781.4

<sup>1</sup>With inventory valuation and capital consumption adjustments.

<sup>2</sup>With capital consumption adjustment.

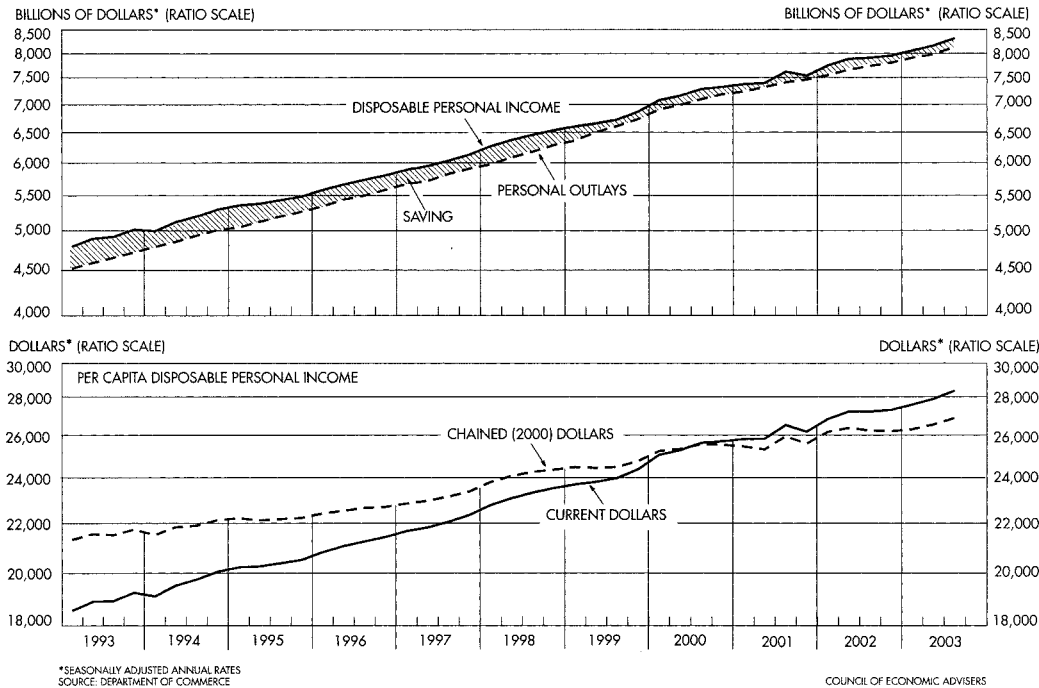
<sup>3</sup>Consists mainly of social insurance benefits to persons.

Note.—See Note, p. 1.

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 5.1 percent in the third quarter of 2003. (Series reflects benchmark revision.)



\*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 <sup>1</sup>	Equals: Personal saving	Disposable personal income in billions of chained (2000) dollars	Per capita disposable personal income		Per capita personal consumption expenditures <sup>2</sup>		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) <sup>3</sup>
							Current dollars	Chained (2000) dollars	Current dollars	Chained (2000) dollars			
Billions of dollars							Dollars				Percent		
1993 <sup>r</sup> .....	5,558.5	646.6	4,911.9	4,627.9	284.0	5,594.2	18,872	21,493	17,204	19,593	-0.3	5.8	260,282
1994 <sup>r</sup> .....	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 <sup>r</sup> .....	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 <sup>r</sup> .....	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 <sup>r</sup> .....	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 <sup>r</sup> .....	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 <sup>r</sup> .....	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 <sup>r</sup> .....	8,429.7	1,235.7	7,194.0	7,025.6	168.5	7,194.0	25,467	25,467	23,858	23,858	3.7	2.3	282,479
2001 <sup>r</sup> .....	8,713.1	1,243.7	7,469.4	7,342.2	127.2	7,320.2	26,156	25,633	24,671	24,178	.7	1.7	285,574
2002 <sup>r</sup> .....	8,910.3	1,053.1	7,857.2	7,674.0	183.2	7,596.7	27,223	26,320	25,588	24,739	2.7	2.3	288,627
Seasonally adjusted annual rates													
2000: I <sup>r</sup> .....	8,266.2	1,207.0	7,059.2	6,888.0	171.2	7,109.7	25,094	25,274	23,511	23,680	8.1	2.4	281,308
2000: II <sup>r</sup> .....	8,372.3	1,231.1	7,141.2	6,970.0	171.3	7,157.5	25,320	25,378	23,714	23,767	1.7	2.4	282,037
2000: III <sup>r</sup> .....	8,514.4	1,248.0	7,266.4	7,076.3	190.1	7,249.3	25,688	25,627	23,982	23,926	4.0	2.6	282,873
2000: IV <sup>r</sup> .....	8,565.8	1,256.6	7,309.3	7,168.1	141.2	7,259.6	25,764	25,589	24,221	24,057	-0.6	1.9	283,699
2001: I <sup>r</sup> .....	8,663.5	1,302.1	7,361.3	7,219.7	141.7	7,254.6	25,884	25,508	24,382	24,028	-1.3	1.9	284,402
2001: II <sup>r</sup> .....	8,690.2	1,308.7	7,381.6	7,302.3	79.3	7,228.8	25,887	25,352	24,610	24,101	-2.4	1.1	285,142
2001: III <sup>r</sup> .....	8,727.4	1,120.9	7,606.4	7,395.7	210.7	7,440.6	26,599	26,019	24,681	24,143	10.9	2.8	285,970
2001: IV <sup>r</sup> .....	8,771.2	1,243.0	7,528.1	7,451.0	77.1	7,356.6	26,250	25,652	25,007	24,437	-5.5	1.0	286,781
2002: I <sup>r</sup> .....	8,803.6	1,069.9	7,733.7	7,538.1	195.6	7,544.8	26,903	26,246	25,243	24,626	9.6	2.5	287,468
2002: II <sup>r</sup> .....	8,912.2	1,043.7	7,868.6	7,646.8	221.7	7,621.5	27,302	26,445	25,522	24,721	3.1	2.8	288,202
2002: III <sup>r</sup> .....	8,944.0	1,053.0	7,891.0	7,722.0	169.0	7,605.2	27,303	26,314	25,701	24,771	-2.0	2.1	289,019
2002: IV <sup>r</sup> .....	8,981.3	1,045.6	7,935.6	7,789.2	146.4	7,615.8	27,381	26,278	25,882	24,839	-5.5	1.8	289,818
2003: I <sup>r</sup> .....	9,048.7	1,009.4	8,039.2	7,888.3	151.0	7,662.0	27,675	26,376	26,165	24,937	1.5	1.9	290,492
2003: II <sup>r</sup> .....	9,145.9	1,000.2	8,145.8	7,956.7	189.0	7,753.5	27,971	26,624	26,350	25,081	3.8	2.3	291,221
2003: III <sup>r</sup> .....	9,242.5	936.0	8,306.6	8,118.5	188.1	7,872.3	28,443	26,956	26,833	25,430	5.1	2.3	292,043

<sup>1</sup> Includes personal consumption expenditures, personal interest payments, and personal current transfer payments.  
<sup>2</sup> Calculated.

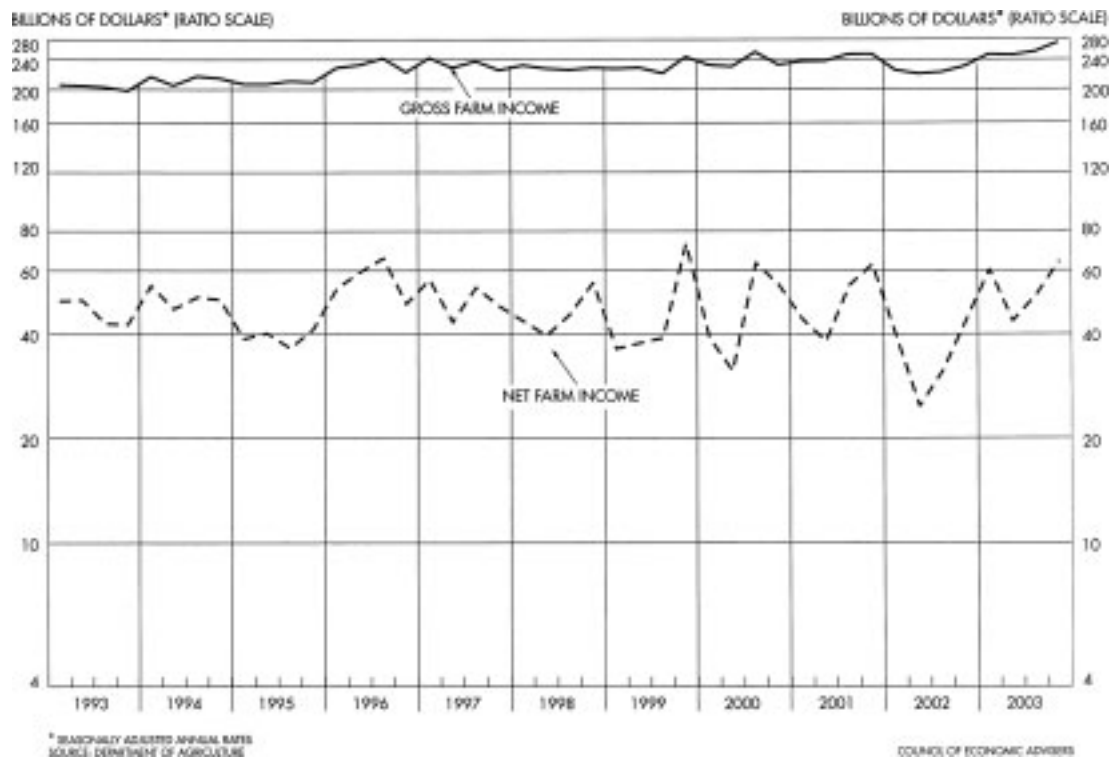
<sup>3</sup> Annual data are averages of quarterly data, which are averages for the period.  
Note.—See Note, p. 1.

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



## FARM INCOME

According to the forecast for 2003, gross farm income is expected to rise \$31.0 billion and net farm income, \$20.5 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 <sup>1</sup>	Cash marketing receipts			Value of inventory changes <sup>3</sup>	Direct Government payments <sup>4</sup>		
		Total	Livestock and products	Crops <sup>2</sup>				
1993 .....	205.1	178.3	90.5	87.7	-4.2	13.4	158.3	46.8
1994 .....	216.2	181.4	88.3	93.1	8.3	7.9	164.8	51.4
1995 .....	210.9	188.2	87.2	101.0	-5.0	7.3	171.2	39.7
1996 .....	235.9	199.5	92.9	106.5	7.9	7.3	178.1	57.8
1997 .....	238.3	207.9	96.5	111.4	.6	7.5	187.1	51.3
1998 .....	232.3	196.2	94.1	102.1	-.6	12.4	186.0	46.2
1999 .....	234.5	187.6	95.6	92.0	-.2	21.5	187.7	46.8
2000 .....	241.4	192.0	99.5	92.4	1.6	22.9	193.6	47.8
2001 .....	248.4	199.8	106.4	93.4	1.2	20.7	197.8	50.6
2002 .....	228.2	192.9	93.5	99.5	-3.1	11.0	192.8	35.3
2003 <sup>p</sup> .....	259.2	209.9	104.3	105.6	1.0	19.7	203.5	55.8
2001: I .....	242.3	196.0	105.2	90.8	1.4	18.1	197.7	44.5
II .....	243.1	204.2	105.8	98.3	1.4	10.9	204.8	38.4
III .....	254.0	198.9	105.9	93.0	1.0	27.5	198.5	55.5
IV .....	254.2	200.1	108.8	91.4	.8	26.4	190.4	63.8
2002: I .....	228.9	183.7	89.4	94.3	-3.7	21.6	188.7	40.1
II .....	223.2	195.5	92.2	103.3	-3.6	4.1	198.0	25.1
III .....	225.7	196.5	95.9	100.6	-2.7	4.7	193.9	31.8
IV .....	234.9	196.1	96.4	99.7	-2.2	13.5	190.7	44.2
2003: I .....	253.2	184.6	89.1	95.6	1.1	38.8	191.5	61.7
II .....	252.2	215.2	100.2	115.0	1.1	7.3	208.2	44.0
III <sup>p</sup> .....	257.6	219.8	114.6	105.1	.9	8.4	205.5	52.1
IV <sup>p</sup> .....	273.9	220.1	113.2	106.9	.7	24.3	208.7	65.2

<sup>1</sup> 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.

<sup>2</sup> Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.

<sup>3</sup> Physical changes in beginning and ending year inventories of crop and livestock commodities valued at weighted average market prices during the period.

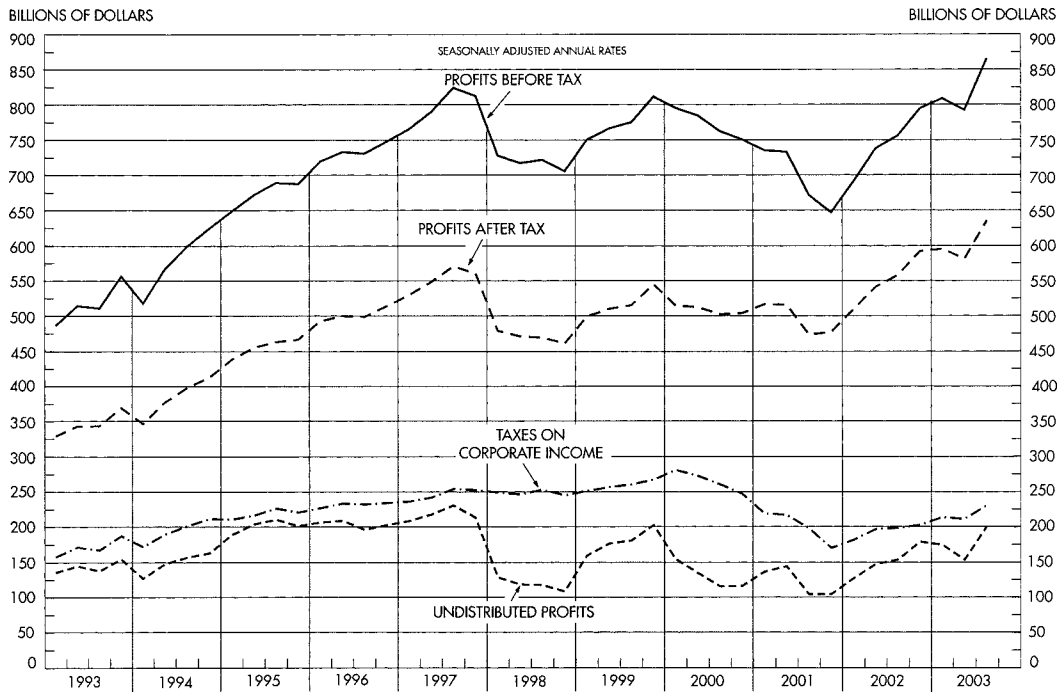
<sup>4</sup> Includes only Government payments made directly to farmers.

Note.—Data for 2003 are forecast.

Source: Department of Agriculture.

# CORPORATE PROFITS

In the third quarter of 2003, according to revised estimates, corporate profits before tax rose \$73.4 billion (annual rate) and profits after tax rose \$54.4 billion. (Series reflects benchmark revision.)



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 <sup>1</sup>									Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries										Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial					Retail						
			Total <sup>3</sup>	Manufacturing	Utilities	Wholesale									
1993 r	513.1	436.1	136.8	299.3	115.6		26.3	39.1	517.1	171.0	346.1	202.8	143.3	-4.0	
1994 r	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 r	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 r	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 r	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 r	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 r <sup>4</sup>	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 r	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 r	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 r	705.9	544.4	225.6	318.8	54.0	24.1	51.6	71.1	696.8	201.1	495.6	373.2	122.4	9.1	
2002 r	742.7	589.4	255.1	334.3	73.3	22.0	49.1	76.7	745.0	195.0	549.9	398.3	151.6	-2.2	
2001: I r	730.7	581.3	228.3	353.0	86.8	26.0	46.1	64.2	735.5	219.1	516.4	380.0	136.4	-4.9	
2001: II r	731.4	578.6	219.9	358.8	79.3	27.1	47.7	66.8	733.0	217.2	515.8	371.5	144.3	-1.6	
2001: III r	685.8	541.7	211.1	330.6	50.1	25.0	54.1	74.3	671.5	198.2	473.3	368.7	104.6	14.3	
2001: IV r	675.7	476.0	243.2	232.7	-2	18.4	58.5	79.1	647.0	170.1	477.0	372.6	104.4	28.7	
2002: I r	702.7	551.4	267.5	283.8	42.0	18.5	48.8	75.8	690.6	181.6	509.0	382.3	126.7	12.1	
2002: II r	738.9	594.8	260.6	334.2	69.2	25.3	53.9	79.7	738.0	197.1	540.9	393.5	147.4	.9	
2002: III r	745.1	594.0	249.0	345.0	87.2	21.5	45.7	77.5	756.3	198.6	557.7	404.3	153.4	-11.1	
2002: IV r	784.2	617.2	243.4	373.9	95.1	22.8	47.9	73.9	795.0	202.9	592.1	413.1	179.1	-10.8	
2003: I r	780.9	632.1	261.8	370.3	87.1	28.1	39.8	72.9	809.0	213.9	595.0	420.3	174.7	-28.1	
2003: II r	793.6	645.1	260.6	384.5	80.3	21.1	42.6	85.0	792.5	211.4	581.0	427.5	153.5	1.2	
2003: III r	864.2	706.4	274.6	431.8	97.7	21.5	51.0	84.3	865.9	230.6	635.4	434.3	201.1	-1.8	

<sup>1</sup> See p. 4 for profits with inventory valuation and capital consumption adjustments.

<sup>2</sup> Includes rest of the world, not shown separately.

<sup>3</sup> Includes industries not shown separately.

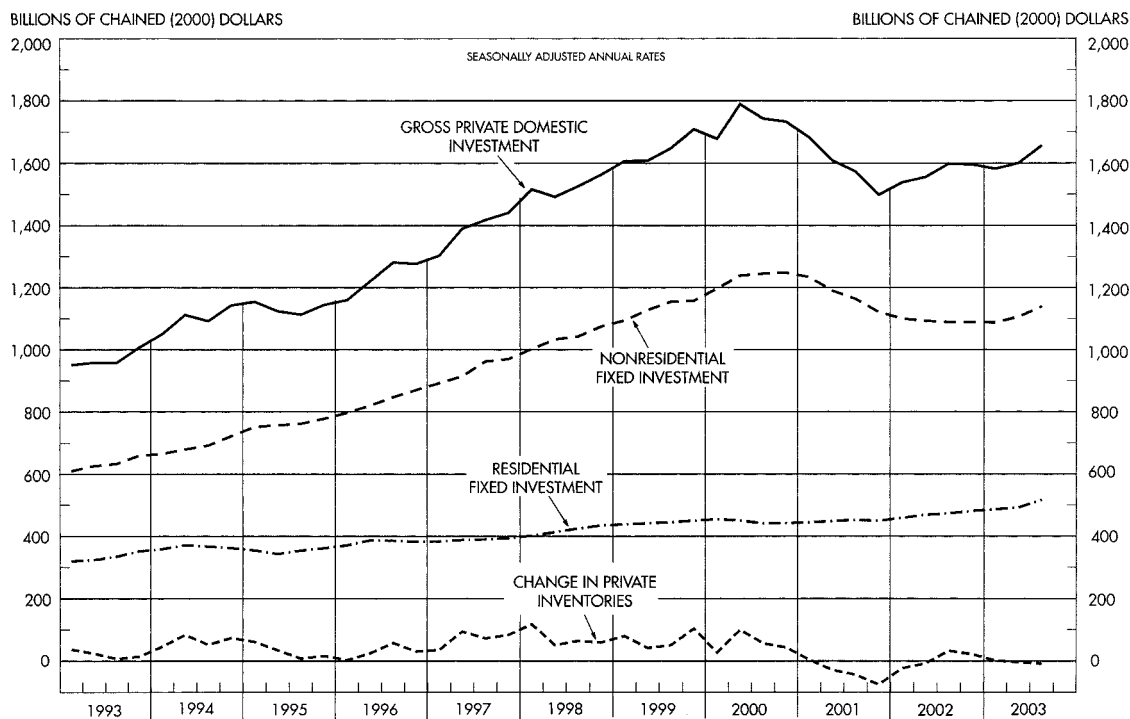
<sup>4</sup> Data by industry beginning 1998 are based on the 1997 North American Industry Classification System (NAICS) and are not directly comparable with previous data shown here for 1993 through 1998, which are based on the 1987 Standard Industrial Classification (SIC).

Note.—See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

## REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the third quarter of 2003, according to revised estimates, nonresidential fixed investment in chained (2000) dollars rose \$33.7 billion (annual rate) and residential investment rose \$25.0 billion. There was a decrease of \$9.1 billion in inventories following a decrease of \$4.5 billion in the second quarter. (Series reflects benchmark revision.)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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			
1993 <i>r</i> .....	968.3	953.5	631.9	228.3	417.4	332.7	20.6	27.7
1994 <i>r</i> .....	1,099.6	1,042.3	689.9	232.3	467.2	364.8	63.6	52.0
1995 <i>r</i> .....	1,134.0	1,109.6	762.5	247.1	532.1	353.1	29.9	41.3
1996 <i>r</i> .....	1,234.3	1,209.2	833.6	261.1	578.7	381.3	28.7	21.7
1997 <i>r</i> .....	1,387.7	1,320.6	934.2	280.1	658.3	388.6	71.2	68.5
1998 <i>r</i> .....	1,524.1	1,455.0	1,037.8	294.5	745.6	418.3	72.6	71.2
1999 <i>r</i> .....	1,642.6	1,576.3	1,133.3	293.2	840.2	443.6	68.9	71.5
2000 <i>r</i> .....	1,735.5	1,679.0	1,232.1	313.2	918.9	446.9	56.5	57.8
2001 <i>r</i> .....	1,590.6	1,625.7	1,176.8	305.2	871.3	448.5	-36.0	-36.3
2002 <i>r</i> .....	1,572.0	1,565.8	1,092.6	249.0	846.7	470.3	5.7	9.3
2000: I <i>r</i> .....	1,678.0	1,651.1	1,196.7	299.9	896.7	454.5	26.9	41.5
2000: II <i>r</i> .....	1,788.6	1,689.1	1,238.6	312.5	926.0	450.4	99.3	93.2
2000: III <i>r</i> .....	1,742.6	1,686.4	1,245.2	319.7	925.5	441.2	56.2	58.8
2000: IV <i>r</i> .....	1,732.7	1,689.4	1,247.9	320.6	927.3	441.6	43.5	37.8
2001: I <i>r</i> .....	1,682.2	1,677.8	1,233.6	315.8	917.8	444.4	4.3	-2.1
2001: II <i>r</i> .....	1,608.5	1,638.0	1,189.4	311.3	877.6	448.5	-28.8	-27.0
2001: III <i>r</i> .....	1,573.1	1,616.1	1,163.7	313.1	849.4	451.9	-44.0	-45.8
2001: IV <i>r</i> .....	1,498.4	1,570.7	1,120.6	280.8	840.5	449.0	-75.5	-70.3
2002: I <i>r</i> .....	1,538.2	1,560.9	1,100.4	262.2	840.0	458.5	-23.5	-28.6
2002: II <i>r</i> .....	1,555.8	1,563.2	1,092.1	252.2	842.6	468.4	-8.0	4.2
2002: III <i>r</i> .....	1,598.2	1,565.4	1,089.1	242.4	850.3	473.2	32.8	36.0
2002: IV <i>r</i> .....	1,595.8	1,573.5	1,088.9	239.0	853.9	481.0	21.5	25.4
2003: I <i>r</i> .....	1,581.6	1,577.7	1,087.3	236.5	855.0	486.4	1.6	.3
2003: II <i>r</i> .....	1,599.9	1,601.4	1,105.8	238.8	871.6	491.7	-4.5	-2.4
2003: III <i>r</i> .....	1,656.1	1,661.0	1,139.5	237.7	907.7	516.7	-9.1	-5.9

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.

NOTE.—See Note, p. 1.

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 <sup>1</sup>		Single family
					Total	Software	Other							
1993 <sup>r</sup>	953.5	631.9	228.3	417.4	138.2	59.3	90.9	112.9	95.1	89.3	332.7	326.4	179.7	6.1
1994 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	1,625.7	1,176.8	305.2	871.3	457.6	171.8	182.3	145.0	142.6	126.4	448.5	441.1	237.2	7.4
2002 <sup>r</sup>	1,565.8	1,092.6	249.0	846.7	459.3	167.5	177.1	136.1	128.2	124.3	470.3	462.7	246.9	7.6
2000: I <sup>r</sup>	1,651.1	1,196.7	299.9	896.7	442.9	171.4	179.9	156.3	166.1	131.3	454.5	447.1	243.5	7.3
2000: II <sup>r</sup>	1,689.1	1,238.6	312.5	926.0	465.7	175.8	187.7	159.7	167.0	133.6	450.4	443.1	239.7	7.3
2000: III <sup>r</sup>	1,686.4	1,245.2	319.7	925.5	473.8	176.2	192.3	161.9	159.5	130.4	441.2	433.8	232.4	7.4
2000: IV <sup>r</sup>	1,689.4	1,247.9	320.6	927.3	488.1	181.2	200.2	159.0	150.7	129.6	441.6	434.2	231.5	7.4
2001: I <sup>r</sup>	1,677.8	1,233.6	315.8	917.8	482.8	179.5	192.9	160.0	144.2	131.1	444.4	437.1	235.4	7.4
2001: II <sup>r</sup>	1,638.0	1,189.4	311.3	877.6	460.8	173.7	182.8	146.9	144.3	125.9	448.5	441.2	238.3	7.3
2001: III <sup>r</sup>	1,616.1	1,163.7	313.1	849.4	445.4	169.7	178.5	139.4	137.9	126.9	451.9	444.5	239.6	7.4
2001: IV <sup>r</sup>	1,570.7	1,120.6	280.8	840.5	441.4	164.4	175.0	133.8	143.9	121.7	449.0	441.6	235.3	7.5
2002: I <sup>r</sup>	1,560.9	1,100.4	262.2	840.0	444.2	163.3	172.9	140.3	135.0	120.8	458.5	451.0	239.4	7.5
2002: II <sup>r</sup>	1,563.2	1,092.1	252.2	842.6	454.7	165.7	178.5	135.0	128.7	125.1	468.4	460.8	245.6	7.6
2002: III <sup>r</sup>	1,563.4	1,089.1	242.4	850.3	470.0	171.2	179.8	135.0	122.0	125.1	473.2	465.6	248.7	7.6
2002: IV <sup>r</sup>	1,573.5	1,088.9	239.0	853.9	468.2	169.7	177.1	133.9	127.2	126.1	481.0	473.3	253.7	7.7
2003: I <sup>r</sup>	1,577.7	1,087.3	236.5	855.0	487.2	174.4	184.3	131.4	117.4	122.6	486.4	478.5	259.0	7.8
2003: II <sup>r</sup>	1,601.4	1,105.8	238.8	871.6	506.4	178.6	188.6	131.0	115.1	123.9	491.7	483.5	259.0	8.2
2003: III <sup>r</sup>	1,661.0	1,139.5	237.7	907.7	537.7	185.0	200.2	131.4	113.7	131.1	516.7	508.2	271.9	8.6

<sup>1</sup> 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.

See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

## BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures														For companies without employees		
	Total capital expenditures	By industry															
		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 <sup>1</sup>
		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	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	
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	
2001	1,109.9	1,053.2	1.5	51.1	82.8	24.8	192.4	29.7	66.8	57.5	146.3	131.1	83.1	30.5	52.9	102.6	

<sup>1</sup> 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.

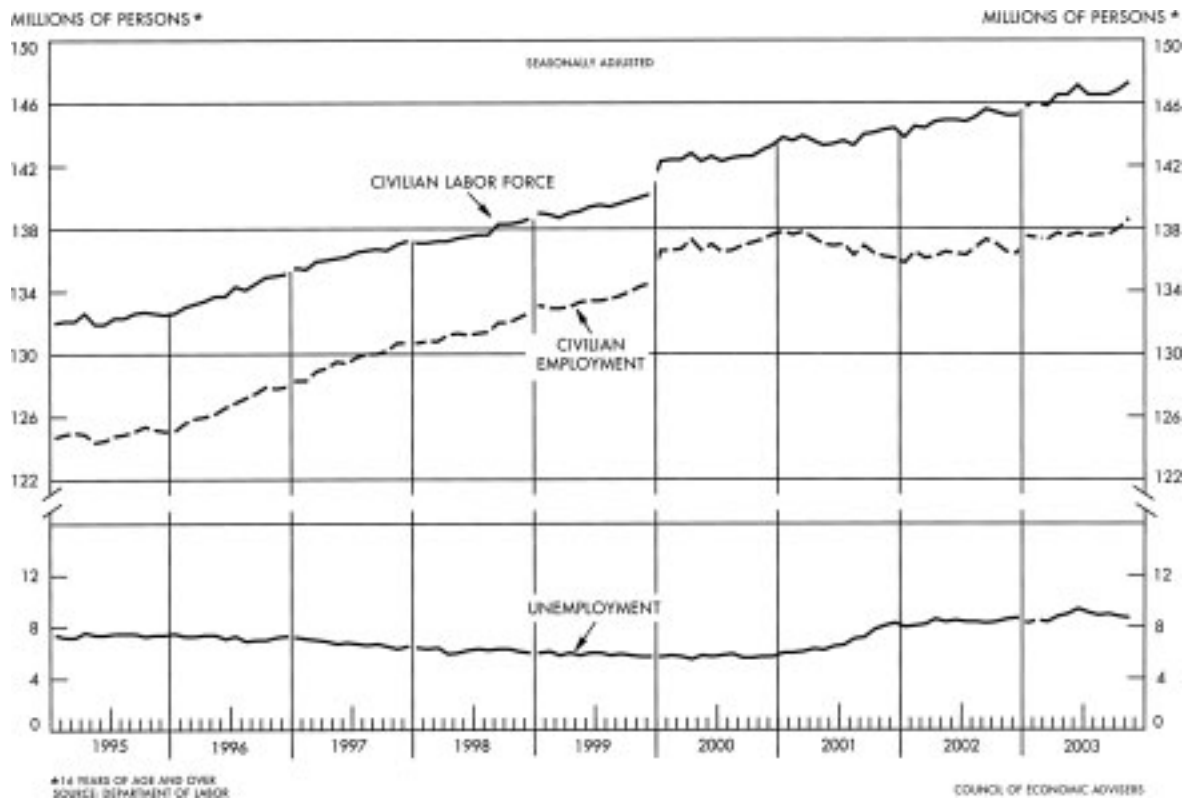
NOTE.—Data from *Annual Capital Expenditures*. Industry data are based on the *North American Industry Classification System (NAICS): 1997*.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

In November, employment rose by 589,000 and unemployment fell by 105,000.



[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 <sup>1</sup>		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
1993	194,838	129,200	120,259	62,355	52,099	5,805	8,940	4,287	3,288	1,365	65,638	66.3	61.7	6.9
1994 <sup>2</sup>	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 <sup>3</sup>	203,133	136,297	129,558	66,284	56,613	6,661	6,739	2,882	2,585	1,271	66,836	67.1	63.8	4.9
1998 <sup>3</sup>	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 <sup>3</sup>	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 <sup>3</sup>	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
2002: Nov	218,548	145,180	136,542	69,617	60,697	6,228	8,637	4,153	3,224	1,261	73,369	66.4	62.5	5.9
2002: Dec	218,741	145,150	136,439	69,600	60,676	6,164	8,711	4,145	3,360	1,206	73,591	66.4	62.4	6.0
2003: Jan <sup>3</sup>	219,897	145,838	137,536	69,967	61,443	6,125	8,302	4,026	3,035	1,241	74,059	66.3	62.5	5.7
2003: Feb <sup>3</sup>	220,114	145,857	137,408	70,293	61,073	6,042	8,450	3,962	3,237	1,251	74,257	66.3	62.4	5.8
2003: Mar	220,317	145,793	137,348	70,293	61,227	5,829	8,445	3,944	3,250	1,251	74,524	66.2	62.3	5.8
2003: Apr	220,540	146,473	137,687	70,364	61,401	5,923	8,786	4,207	3,276	1,303	74,067	66.4	62.4	6.0
2003: May	220,768	146,485	137,487	70,144	61,436	5,907	8,998	4,362	3,297	1,339	74,283	66.4	62.3	6.1
2003: June	221,014	147,096	137,738	70,130	61,753	5,855	9,358	4,562	3,395	1,401	73,918	66.6	62.3	6.4
2003: July	221,252	146,540	137,478	70,193	61,462	5,823	9,062	4,388	3,357	1,317	74,712	66.2	62.1	6.2
2003: Aug	221,507	146,530	137,625	70,203	61,470	5,952	8,905	4,357	3,361	1,187	74,977	66.2	62.1	6.1
2003: Sept	221,779	146,545	137,573	70,610	61,120	5,842	8,973	4,295	3,434	1,243	75,234	66.1	62.0	6.1
2003: Oct	222,039	146,793	138,014	70,665	61,519	5,830	8,779	4,195	3,384	1,200	75,246	66.1	62.0	6.0
2003: Nov	222,279	147,277	138,603	70,978	61,621	6,003	8,674	4,274	3,298	1,102	75,002	66.3	62.4	5.9

<sup>1</sup> Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

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

<sup>3</sup> Not strictly comparable with earlier data.

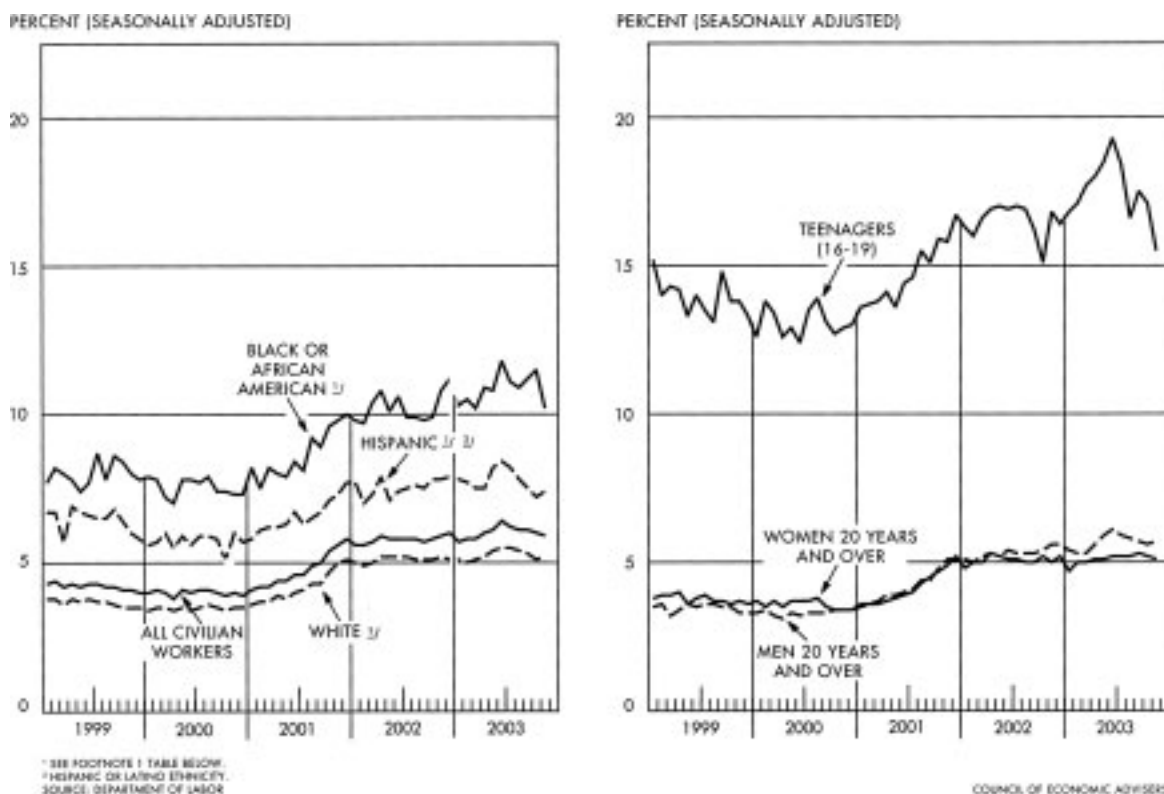
NOTE.—See *Employment and Earnings* for details on breaks in series.

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

Source: Department of Labor, Bureau of Labor Statistics.

## SELECTED UNEMPLOYMENT RATES

In November, the unemployment rate fell to 5.9 percent from 6.0 percent in October.



[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity <sup>1</sup>				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
1993 .....	6.9	6.4	5.9	19.0	6.1	13.0	.....	10.8	4.4	9.7	6.9	7.2
1994 <sup>2</sup> .....	6.1	5.4	5.4	17.6	5.3	11.5	.....	9.9	3.7	8.9	6.1	6.0
1995 .....	5.6	4.8	4.9	17.3	4.9	10.4	.....	9.3	3.3	8.0	5.5	6.0
1996 .....	5.4	4.6	4.8	16.7	4.7	10.5	.....	8.9	3.0	8.2	5.3	5.8
1997 .....	4.9	4.2	4.4	16.0	4.2	10.0	.....	7.7	2.7	8.1	4.8	5.5
1998 .....	4.5	3.7	4.1	14.6	3.9	8.9	.....	7.2	2.4	7.2	4.3	5.3
1999 .....	4.2	3.5	3.8	13.9	3.7	8.0	.....	6.4	2.2	6.4	4.1	5.0
2000 .....	4.0	3.3	3.6	13.1	3.5	7.6	3.6	5.7	2.0	5.9	3.8	4.8
2001 .....	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	2.7	6.6	4.7	5.1
2002 .....	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	5.3
2002: Nov .....	5.9	5.6	5.0	16.8	5.2	10.8	5.6	7.8	3.6	8.0	6.1	5.1
2002: Dec .....	6.0	5.6	5.2	16.4	5.1	11.2	5.9	7.9	3.7	7.9	6.1	5.3
2003: Jan .....	5.7	5.4	4.7	16.8	5.1	10.3	5.6	7.8	3.5	8.0	5.8	5.4
2003: Feb .....	5.8	5.3	5.0	17.1	5.0	10.5	6.0	7.7	3.6	9.0	5.9	5.5
2003: Mar .....	5.8	5.3	5.0	17.7	5.1	10.2	6.5	7.5	3.8	8.4	5.9	5.5
2003: Apr .....	6.0	5.6	5.1	18.0	5.2	10.9	5.8	7.5	3.7	8.5	6.1	5.4
2003: May .....	6.1	5.9	5.1	18.5	5.4	10.8	5.1	8.2	3.9	8.3	6.3	5.6
2003: June .....	6.4	6.1	5.2	19.3	5.5	11.8	7.8	8.4	4.4	8.7	6.5	5.9
2003: July .....	6.2	5.9	5.2	18.4	5.5	11.1	6.2	8.2	3.9	9.0	6.3	5.5
2003: Aug .....	6.1	5.8	5.2	16.6	5.4	10.9	5.9	7.8	3.8	8.4	6.2	5.3
2003: Sept .....	6.1	5.7	5.3	17.5	5.3	11.2	6.2	7.5	3.7	8.5	6.2	5.8
2003: Oct .....	6.0	5.6	5.2	17.1	5.1	11.5	6.1	7.2	3.8	8.4	6.1	5.5
2003: Nov .....	5.9	5.7	5.1	15.5	5.2	10.2	5.2	7.4	3.7	8.3	6.1	5.0

<sup>1</sup> 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.

<sup>2</sup> Data beginning January 1994 are not directly comparable with data for earlier periods.

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

See Note, p. 11.

Source: Department of Labor, Bureau of Labor Statistics.

## SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In November, the percentage of the unemployed who had been out of work for less than 5 weeks fell; the percentages for 5–14 weeks, for 15–26 weeks, and for 27 weeks and over rose. The mean duration of unemployment rose to 20.1 weeks and the median duration rose to 10.4 weeks.



[Monthly data seasonally adjusted, except as noted]

Period	Un-employment (thousands)	Duration of unemployment				Number of weeks		Reason for unemployment: percent distribution				State programs		Insured unemployment, all regular programs (unadjusted) <sup>2</sup>	
		Percent distribution				Average (mean)	Median	Job losers <sup>1</sup>	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over										
														Weekly average, thousands	
1993 .....	8,940	36.5	28.9	14.5	20.1	18.0	8.3	54.2	10.9	24.6	10.3	2,751	341	2,845	
1994 <sup>3</sup> .....	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,670	340	2,739	
1995 .....	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,572	357	2,633	
1996 .....	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650	
1997 .....	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366	
1998 .....	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257	
1999 .....	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219	
2000 .....	5,692	44.9	31.9	11.8	11.4	12.6	5.9	44.2	13.7	34.5	7.6	2,110	301	2,141	
2001 .....	6,801	42.0	32.3	14.0	11.8	13.1	6.8	51.1	12.3	29.9	6.8	2,974	404	3,007	
2002 .....	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	3,618	
2002: Nov .....	8,637	33.9	29.5	15.3	21.3	17.9	9.4	55.9	9.6	27.7	6.8	3,486	390	3,081	
2002: Dec .....	8,711	32.9	29.3	16.0	21.9	18.4	9.6	55.8	9.9	28.2	6.1	3,478	409	3,905	
2003: Jan .....	8,302	32.6	30.4	17.2	19.8	18.4	9.8	54.9	9.9	27.9	7.4	3,361	388	3,968	
2003: Feb .....	8,450	32.5	30.3	15.1	22.1	18.6	9.4	55.9	9.1	28.2	6.8	3,429	409	4,172	
2003: Mar .....	8,445	33.3	29.6	15.7	21.4	18.0	9.6	54.8	9.4	28.4	7.4	3,514	423	4,348	
2003: Apr .....	8,786	32.2	30.1	15.9	21.8	19.6	10.2	54.2	9.4	29.1	7.3	3,622	443	3,708	
2003: May .....	8,998	34.3	29.2	14.8	21.7	19.2	10.1	56.5	8.6	27.8	7.1	3,716	432	3,270	
2003: June .....	9,358	31.6	30.9	16.1	21.4	19.8	12.3	54.2	9.7	29.1	7.0	3,726	427	3,674	
2003: July .....	9,062	30.3	29.9	18.1	21.7	19.3	10.0	55.4	8.9	28.3	7.5	3,625	406	3,449	
2003: Aug .....	8,905	30.7	29.2	18.4	21.8	19.0	9.6	55.6	8.8	28.6	7.1	3,630	402	3,379	
2003: Sept .....	8,973	30.3	30.8	15.7	23.2	19.7	10.1	55.9	9.4	26.9	7.8	3,626	403	3,227	
2003: Oct .....	8,779	31.1	29.4	16.5	23.0	19.1	10.3	55.3	8.8	28.5	7.3	3,515	382	2,807	
2003: Nov .....	8,674	30.1	29.5	16.7	23.7	20.1	10.4	54.2	10.8	28.1	6.9	3,367	363	3,213	

<sup>1</sup> Beginning January 1994, job losers and persons who completed temporary jobs.

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

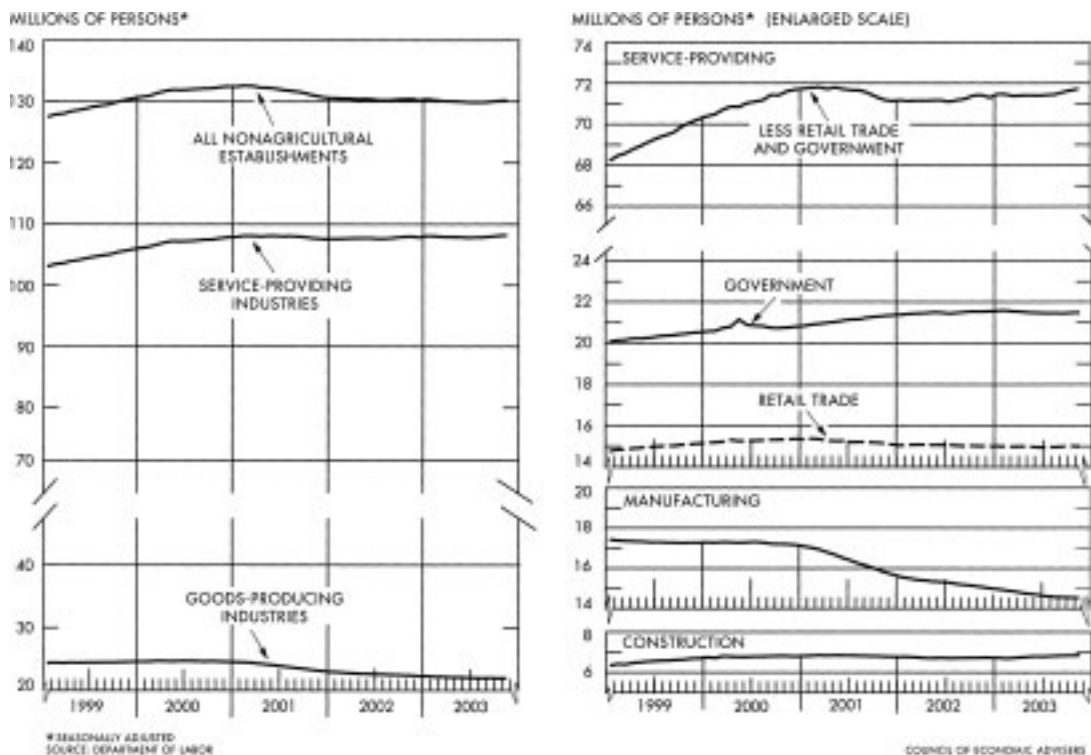
<sup>3</sup> Data beginning January 1994 are not directly comparable with data for earlier periods.

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

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

# NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 57,000 in November.



[Thousands of wage and salary workers; <sup>1</sup> monthly data seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries			Service-providing industries									
		Total <sup>2</sup>	Construction	Manufacturing	Total	Trade, transportation, and utilities		Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services <sup>4</sup>	Government	
						Total <sup>3</sup>	Retail trade						Total	Federal
1993	110,844	22,219	4,779	16,774	88,625	22,378	13,021	6,709	11,495	12,303	9,732	7,018	18,989	3,063
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	130,376	22,619	6,732	15,306	107,757	25,493	15,047	7,843	16,010	16,184	11,969	8,768	21,489	2,767
2002: Nov	130,409	22,409	6,745	15,091	108,000	25,406	15,014	7,880	16,014	16,357	12,069	8,734	21,540	2,782
2002: Dec	130,198	22,323	6,731	15,020	107,875	25,378	15,006	7,889	15,972	16,373	12,019	8,688	21,556	2,778
2003: Jan	130,356	22,288	6,738	14,982	108,068	25,376	15,009	7,902	16,015	16,405	12,132	8,662	21,576	2,786
2003: Feb	130,235	22,191	6,700	14,922	108,044	25,346	14,987	7,916	16,043	16,430	12,084	8,637	21,588	2,791
2003: Mar	130,084	22,159	6,720	14,874	107,925	25,338	14,995	7,930	15,980	16,452	12,050	8,628	21,547	2,789
2003: Apr	130,062	22,119	6,760	14,795	107,943	25,321	15,000	7,956	15,989	16,483	12,043	8,625	21,526	2,769
2003: May	129,986	22,098	6,786	14,746	107,888	25,282	14,979	7,971	16,002	16,509	12,026	8,614	21,484	2,761
2003: June	129,903	22,061	6,800	14,692	107,842	25,238	14,964	7,972	16,006	16,503	12,039	8,608	21,476	2,749
2003: July	129,846	22,001	6,804	14,631	107,845	25,211	14,958	7,981	16,063	16,487	12,051	8,594	21,458	2,747
2003: Aug	129,881	21,982	6,825	14,592	107,899	25,217	14,975	7,980	16,054	16,541	12,051	8,586	21,470	2,745
2003: Sept	129,980	21,978	6,841	14,573	108,002	25,243	14,987	7,986	16,107	16,570	12,056	8,584	21,456	2,742
2003: Oct	130,117	21,970	6,846	14,559	108,147	25,276	15,015	7,974	16,133	16,626	12,081	8,576	21,481	2,732
2003: Nov <sup>P</sup>	130,174	21,963	6,856	14,542	108,211	25,258	14,987	7,969	16,153	16,660	12,102	8,581	21,488	2,723

<sup>1</sup> 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.

<sup>2</sup> Includes natural resources and mining, not shown separately.

<sup>3</sup> Includes wholesale trade, transportation and warehousing, and utilities, not shown separately.

<sup>4</sup> 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						Percent change from a year earlier, total private non-agricultural	
	Total private nonagricultural <sup>1</sup>	Manufacturing		Total private nonagricultural <sup>1</sup>		Manufacturing	Total private nonagricultural <sup>1</sup>		Current dollars					
		Total	Overtime	Current dollars	1982 dollars <sup>2</sup>		Current dollars	1982 dollars <sup>2</sup>	Manufacturing	Construction	Retail trade			
												Current dollars	1982 dollars	
1993	34.3	41.1	4.4	\$11.03	\$7.52	\$11.70	\$378.40	\$258.12	\$480.80	\$539.81	\$256.89	2.9	0.1	
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	.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	506.22	278.91	618.87	711.61	360.53	2.6	1.3	
2002: Oct	33.8	40.3	4.2	15.10	8.26	15.45	510.38	279.05	622.64	712.81	363.69	3.4	1.5	
2002: Nov	33.8	40.4	4.3	15.14	8.27	15.48	511.73	279.63	625.39	710.22	363.13	3.0	.9	
2002: Dec	33.8	40.5	4.3	15.20	8.30	15.55	513.76	280.44	629.78	718.54	364.36	2.9	.4	
2003: Jan	33.8	40.4	4.4	15.22	8.28	15.59	514.44	279.89	629.84	730.15	364.98	3.3	.6	
2003: Feb	33.7	40.4	4.3	15.29	8.26	15.63	515.27	278.52	631.45	708.38	364.72	2.9	-.2	
2003: Mar	33.8	40.4	4.1	15.29	8.22	15.64	516.80	277.85	631.86	728.72	366.17	3.0	-.3	
2003: Apr	33.7	40.1	4.0	15.30	8.27	15.63	515.61	278.56	626.76	716.31	364.36	2.7	.4	
2003: May	33.7	40.2	4.1	15.35	8.31	15.68	517.30	279.92	630.34	729.58	366.52	2.7	.6	
2003: June	33.7	40.3	4.0	15.38	8.30	15.72	518.31	279.87	633.52	728.06	367.14	2.1	.0	
2003: July	33.6	40.1	4.1	15.43	8.32	15.73	518.45	279.64	630.77	726.17	365.98	2.5	.5	
2003: Aug	33.7	40.2	4.1	15.45	8.30	15.79	520.67	279.63	634.76	733.01	368.37	2.3	.1	
2003: Sept	33.7	40.5	4.2	15.44	8.27	15.83	520.33	278.70	641.12	730.37	368.95	2.0	-.3	
2003: Oct	33.8	40.6	4.3	15.45	8.29	15.80	522.21	280.16	641.48	730.75	370.45	2.3	.4	
2003: Nov	33.9	40.8	4.4	15.46	8.32	15.83	524.09	281.92	645.86	730.00	369.56	2.4	.8	

<sup>1</sup> Also includes other private industry groups shown on p. 14.

Source: Department of Labor, Bureau of Labor Statistics.

<sup>2</sup> Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI-W) (on a 1982=100 base).

## EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits <sup>1</sup>	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits <sup>1</sup>	Total compensation	Wages and salaries	Benefits <sup>1</sup>
Not seasonally adjusted									
1993: Dec	119.8	116.4	128.3				3.6	3.1	5.0
1994: Dec	123.5	119.7	133.0				3.1	2.8	3.7
1995: Dec	126.7	123.1	135.9				2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6				3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8				3.4	3.9	2.3
1998: Dec	139.8	137.4	145.2				3.5	3.9	2.4
1999: Dec	144.6	142.2	150.2				3.4	3.5	3.4
2000: Dec	150.9	147.7	158.6				4.4	3.9	5.6
2001: Dec	157.2	153.3	166.7				4.2	3.8	5.1
2002: Dec	162.3	157.5	174.6				3.2	2.7	4.7
				Seasonally adjusted			Not seasonally adjusted		
2000: Mar	146.6	143.9	153.2	1.3	1.1	2.0	4.6	4.2	5.5
2000: June	148.2	145.4	155.1	1.1	1.0	1.2	4.6	4.1	5.7
2000: Sept	149.7	146.7	157.0	1.0	.9	1.2	4.6	4.1	6.0
2000: Dec	151.1	147.9	158.7	.9	.8	1.1	4.4	3.9	5.6
2001: Mar	152.8	149.4	160.8	1.1	1.0	1.3	4.2	3.8	5.0
2001: June	154.2	150.8	162.5	.9	.9	1.1	4.0	3.8	4.8
2001: Sept	155.7	152.0	164.7	1.0	.8	1.4	4.0	3.6	4.9
2001: Dec	157.4	153.4	166.8	1.1	.9	1.3	4.2	3.8	5.1
2002: Mar	158.8	154.8	168.6	.9	.9	1.1	3.9	3.5	4.8
2002: June	160.5	156.2	170.8	1.1	.9	1.3	4.0	3.6	5.1
2002: Sept	161.5	156.9	172.6	.6	.4	1.1	3.7	3.2	4.8
2002: Dec	162.7	157.7	174.7	.7	.5	1.2	3.2	2.7	4.7
2003: Mar	164.9	159.3	178.9	1.4	1.0	2.4	3.8	3.0	6.1
2003: June	166.3	160.3	181.3	.8	.6	1.3	3.5	2.6	6.1
2003: Sept	168.0	161.7	183.8	1.0	.9	1.4	4.0	3.0	6.5

<sup>1</sup> Employer costs for employee benefits.

Data exclude farm and household workers.

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.

Source: Department of Labor, Bureau of Labor Statistics.

## PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output <sup>1</sup>		Hours of all persons <sup>2</sup>		Compensation per hour <sup>3</sup>		Real compensation per hour <sup>4</sup>		Unit labor costs		Implicit price deflator <sup>5</sup>	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
Indexes, 1992=100; quarterly data seasonally adjusted														
1993 .....	100.5	100.5	103.1	103.3	102.6	102.9	102.4	102.2	99.9	99.7	101.9	101.7	102.2	102.2
1994 .....	101.7	101.8	108.1	108.2	106.3	106.3	104.4	104.3	99.7	99.6	102.6	102.5	104.0	104.1
1995 .....	102.3	102.7	111.5	111.8	108.9	108.9	106.5	106.5	99.4	99.4	104.1	103.7	106.0	106.1
1996 .....	105.1	105.3	116.4	116.7	110.7	110.8	109.9	109.8	99.8	99.7	104.6	104.3	107.7	107.6
1997 .....	107.4	107.4	122.5	122.7	114.0	114.2	113.2	113.0	100.7	100.5	105.4	105.2	109.7	109.8
1998 .....	110.2	110.2	128.5	128.8	116.6	116.9	119.4	119.1	104.8	104.5	108.4	108.1	110.6	110.8
1999 .....	113.0	112.8	134.5	134.8	119.0	119.6	124.8	124.3	107.2	106.8	110.4	110.3	111.6	112.1
2000 .....	116.5	116.1	140.0	140.2	120.1	120.7	133.5	133.0	111.0	110.6	114.6	114.6	113.5	114.1
2001 .....	118.8	118.3	139.8	140.1	117.6	118.4	138.6	137.8	112.1	111.4	116.7	116.5	115.8	116.3
2002 .....	125.1	124.7	143.5	143.9	114.7	115.4	142.5	141.7	113.5	112.8	113.9	113.6	116.3	116.9
2000: I .....	114.8	114.6	138.4	138.7	120.6	121.0	131.1	130.8	110.3	110.1	114.1	114.2	112.8	113.4
II .....	116.6	116.1	140.3	140.5	120.3	121.0	131.9	131.4	110.1	109.7	113.1	113.1	113.4	113.9
III .....	116.8	116.4	140.4	140.6	120.2	120.8	134.6	134.2	111.4	111.0	115.3	115.3	113.7	114.3
IV .....	117.5	117.0	140.7	141.0	119.7	120.5	135.9	135.3	111.7	111.2	115.6	115.6	114.3	114.8
2001: I .....	117.4	116.9	140.4	140.7	119.6	120.3	137.4	136.7	111.9	111.3	117.1	117.0	115.2	115.7
II .....	117.8	117.4	139.4	139.7	118.3	119.0	138.2	137.4	111.6	111.0	117.3	117.1	115.8	116.3
III .....	118.8	118.3	139.1	139.4	117.1	117.8	139.1	138.2	112.1	111.4	117.1	116.8	116.4	116.8
IV .....	121.3	120.7	140.3	140.4	115.6	116.3	139.8	138.9	112.8	112.1	115.2	115.1	115.9	116.5
2002: I .....	123.9	123.4	142.3	142.5	114.9	115.5	141.0	140.2	113.4	112.8	113.8	113.6	116.0	116.4
II .....	124.1	123.7	142.5	142.9	114.8	115.5	142.4	141.5	113.5	112.9	114.7	114.4	116.2	116.8
III .....	125.9	125.5	144.4	144.7	114.6	115.3	143.1	142.2	113.5	112.8	113.6	113.3	116.3	116.9
IV .....	126.4	126.0	145.0	145.3	114.7	115.3	143.7	142.8	113.4	112.7	113.7	113.3	116.8	117.3
2003: I .....	127.2	126.7	145.5	145.8	114.3	115.1	144.8	143.7	113.3	112.4	113.8	113.4	117.2	117.7
II .....	129.5	128.9	147.1	147.5	113.6	114.4	146.3	145.0	114.2	113.2	112.9	112.5	117.5	117.9
III * .....	132.2	131.8	150.7	151.1	114.0	114.7	147.1	146.1	114.2	113.4	111.3	110.8	118.0	118.3
Percent change; quarterly data at seasonally adjusted annual rates														
1993 .....	0.5	0.5	3.1	3.3	2.6	2.9	2.4	2.2	-0.1	-0.3	1.9	1.7	2.2	2.2
1994 .....	1.2	1.3	4.9	4.7	3.6	3.3	1.9	2.1	-2	.0	.7	.8	1.8	1.9
1995 .....	.6	.9	3.1	3.4	2.5	2.4	2.1	2.2	-.3	-.3	1.5	1.2	2.0	2.0
1996 .....	2.7	2.5	4.4	4.3	1.6	1.7	3.1	3.1	.4	.4	.4	.5	1.6	1.4
1997 .....	2.2	2.0	5.2	5.1	3.0	3.1	3.0	2.9	.9	.8	.8	1.0	1.8	2.1
1998 .....	2.6	2.6	4.9	5.0	2.2	2.4	5.5	5.4	4.0	3.9	2.8	2.7	.8	.9
1999 .....	2.5	2.3	4.7	4.6	2.1	2.3	4.5	4.3	2.4	2.2	1.9	2.0	1.0	1.2
2000 .....	3.1	3.0	4.1	4.0	.9	1.0	6.9	7.0	3.5	3.6	3.7	3.9	1.7	1.8
2001 .....	2.0	1.9	-.2	-.1	-2.1	-2.0	3.8	3.6	1.0	.8	1.8	1.7	2.0	1.9
2002 .....	5.3	5.4	2.7	2.7	-2.5	-2.5	2.8	2.8	1.2	1.2	-2.3	-2.4	.4	.5
1999: I .....	3.1	2.4	3.4	3.3	.3	.9	8.3	7.5	6.8	5.9	5.1	4.9	1.3	1.4
II .....	-.8	-.9	2.1	1.9	3.0	2.8	.2	.3	-2.7	-2.6	1.1	1.3	1.0	1.5
III .....	3.6	3.5	5.9	6.0	2.2	2.4	3.5	3.5	.4	.4	-.1	.0	1.2	1.4
IV .....	5.8	6.3	8.4	8.3	2.4	1.9	4.9	5.7	1.9	2.6	-.8	-.6	1.1	1.3
2000: I .....	.5	.3	2.2	1.9	1.7	1.6	15.2	15.4	11.0	11.3	14.6	15.1	2.4	2.7
II .....	6.3	5.7	5.4	5.4	-.8	-.2	2.6	1.9	-.8	-1.4	-3.5	-3.6	2.2	1.9
III .....	.7	.8	.4	.2	-.3	-.6	8.5	8.8	4.7	5.0	7.8	7.9	1.1	1.4
IV .....	2.6	2.2	.9	1.1	-1.7	-1.0	3.9	3.3	.9	.4	1.2	1.1	1.9	1.6
2001: I .....	-.5	-.4	-1.0	-.9	-.5	-.5	4.6	4.3	.8	.5	5.1	4.7	3.4	3.3
II .....	1.5	1.6	-2.8	-2.7	-4.3	-4.3	2.3	2.0	-.9	-1.2	.8	.3	2.2	2.0
III .....	3.3	3.4	-.9	-.8	-4.1	-4.1	2.5	2.4	1.6	1.5	-.8	-.9	1.8	1.7
IV .....	8.7	8.3	3.5	2.9	-4.8	-5.0	2.1	2.1	2.7	2.7	-6.1	-5.7	-1.6	-1.0
2002: I .....	8.7	9.3	5.9	6.2	-2.6	-2.9	3.5	3.7	2.2	2.4	-4.8	-5.2	.3	-.2
II .....	-.8	1.0	.6	.9	-.2	.0	4.0	3.9	.4	.3	3.1	2.9	.7	1.4
III .....	5.9	5.9	5.3	5.2	-.6	-.6	2.1	2.0	.0	-.2	-3.6	-3.7	.5	.1
IV .....	1.5	1.7	1.7	1.7	.2	.0	1.6	1.6	-.4	-.4	.1	-.1	1.5	1.4
2003: I .....	2.7	2.1	1.4	1.4	-1.2	-.7	3.2	2.6	-.6	-1.2	.5	.4	1.6	1.4
II .....	7.4	7.0	4.5	4.6	-2.7	-2.2	4.1	3.6	3.5	3.0	-3.1	-3.2	1.0	.8
III * .....	8.6	9.4	10.2	10.3	1.4	.8	2.3	3.0	.0	.7	-5.8	-5.8	1.7	1.5

<sup>1</sup> Output refers to real gross domestic product originating in the sector.

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

<sup>3</sup> 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.

<sup>4</sup> Hourly compensation divided by the consumer price index for all urban consumers (CPI-U) for recent quarters. The trend from 1978-2002 is based on the consumer price index research series (CPI-U-RS).

<sup>5</sup> 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 November 25, 2003.

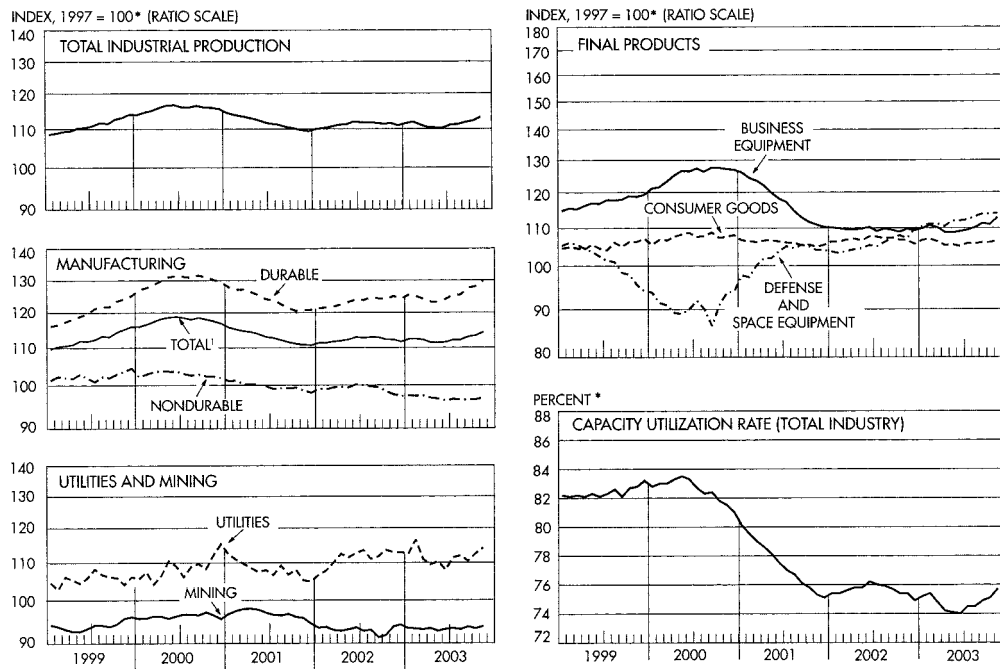
DATA SHOWN ON THIS PAGE DO NOT REFLECT THE BENCHMARK REVISIONS OF THE NATIONAL INCOME AND PRODUCT ACCOUNTS RELEASED ON DECEMBER 10, 2003.

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.



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 <sup>1</sup>			Industry production indexes, 1997=100						Capacity utilization rate (output as percent of capacity) <sup>1</sup>	
	Index, 1997=100	Percent change <sup>2</sup>		Total <sup>1</sup>	Manufacturing			Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier		Durable	Non-durable	Other (non-NAICS) <sup>1</sup>				
1993	80.8		3.3	78.8	69.3	91.4	93.5	94.4	92.0	81.3	80.3
1994	85.2		5.4	83.6	75.4	94.6	92.8	96.6	93.9	83.4	82.6
1995	89.3		4.8	88.0	81.9	96.2	92.9	96.4	97.2	83.6	82.7
1996	93.1		4.3	92.1	89.0	96.5	92.1	98.1	100.0	82.4	81.1
1997	100.0		7.4	100.0	100.0	100.0	100.0	100.0	100.0	83.6	82.6
1998	105.9		5.9	106.8	110.7	101.5	106.5	98.2	102.5	83.0	82.0
1999	110.6		4.4	112.1	119.9	102.2	109.9	94.0	105.5	82.4	81.4
2000	115.4		4.4	117.4	129.5	102.8	112.2	96.3	108.6	82.6	81.1
2001	111.5		-3.4	112.7	123.5	99.8	105.6	96.8	108.1	77.4	75.4
2002	110.9		-6	111.8	122.9	99.2	102.0	93.0	111.3	75.6	73.9
2002: Nov	111.2	0.1	1.6	111.9	124.5	97.8	101.6	93.8	112.8	75.4	73.6
2002: Dec	110.6	-.5	1.4	111.3	123.6	97.4	100.5	94.2	112.8	74.9	73.1
2003: Jan	111.2	.5	1.3	112.0	124.8	97.5	103.7	93.4	112.3	75.2	73.6
2003: Feb	111.6	.4	1.5	112.1	124.5	97.5	106.0	93.3	116.4	75.4	73.5
2003: Mar	110.8	-.7	.4	111.8	123.6	97.5	107.0	93.1	110.8	74.8	73.3
2003: Apr	110.1	-.6	-.6	111.1	122.8	97.0	106.0	93.4	109.4	74.2	72.7
2003: May	110.0	-.1	-.8	111.0	122.8	96.8	106.1	92.7	110.2	74.1	72.6
2003: June	110.0	.0	-1.5	111.2	123.6	96.3	107.0	93.2	107.9	74.0	72.7
2003: July	110.8	.8	-.6	111.8	124.8	96.7	105.0	93.4	111.3	74.5	73.0
2003: Aug <sup>r</sup>	110.9	.0	-.6	111.8	124.9	96.5	105.2	93.1	111.8	74.5	73.0
2003: Sept <sup>r</sup>	111.5	.6	.1	112.7	127.0	96.5	104.6	93.7	110.3	74.9	73.5
2003: Oct <sup>r</sup>	111.9	.4	.8	113.0	127.5	96.6	106.1	93.3	112.4	75.1	73.7
2003: Nov <sup>p</sup>	112.9	.9	1.6	114.0	129.3	97.0	105.6	93.8	114.0	75.7	74.3

<sup>1</sup>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.

<sup>2</sup>Percent changes based on unrounded indexes.

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

Source: Board of Governors of the Federal Reserve System.

# INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1997=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies			Total <sup>1</sup>	Energy
	Total	Consumer goods			Equipment			Total	Con- struc- tion sup- plies	Busi- ness sup- plies		
		Total	Dur- able goods	Nondur- able goods	Total <sup>1</sup>	Busi- ness equip- ment	De- fense and space equip- ment					
1993	83.2	87.4	76.6	91.9	75.3	69.7	115.6	83.0	83.4	82.9	77.9	95.5
1994	86.8	91.6	85.4	94.2	78.0	73.5	108.9	87.0	89.5	86.2	83.0	97.0
1995	90.4	94.5	89.7	96.5	82.8	79.4	106.0	90.3	91.4	89.9	87.9	98.5
1996	93.9	96.5	93.5	97.8	88.9	86.9	102.0	93.8	95.5	93.2	92.2	100.0
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1998	105.7	103.6	107.0	102.2	110.0	111.2	104.1	105.7	105.2	105.9	106.2	100.2
1999	108.3	105.3	113.5	102.1	114.2	117.1	101.4	109.9	107.9	110.7	113.1	100.2
2000	111.6	107.5	117.5	103.7	119.7	125.5	91.0	114.4	110.3	116.0	119.8	101.6
2001	109.1	105.9	110.4	104.0	115.1	117.6	102.6	109.8	105.2	111.6	114.6	100.4
2002	107.6	106.8	115.7	103.4	108.1	109.5	105.7	108.6	103.1	110.7	115.1	100.5
2002: Nov	107.5	106.6	118.8	102.1	108.3	109.6	107.1	108.7	102.8	111.0	115.9	100.9
2002: Dec	106.9	105.6	116.8	101.5	108.4	109.2	109.7	108.4	102.1	110.9	115.3	101.0
2003: Jan	107.7	106.6	119.4	101.9	108.9	109.8	110.3	109.2	102.7	111.8	115.5	100.6
2003: Feb	108.2	107.0	117.2	103.2	109.7	110.6	111.0	109.5	101.9	112.6	115.8	101.7
2003: Mar	107.6	106.3	116.4	102.6	109.1	110.0	111.0	108.8	101.2	111.9	114.7	99.8
2003: Apr	106.5	105.3	115.5	101.4	108.0	108.7	110.3	108.1	100.6	111.1	114.5	100.2
2003: May	106.7	105.5	115.3	101.8	108.3	108.6	111.8	108.1	100.8	111.0	114.1	99.6
2003: June	106.5	105.0	116.2	100.9	108.5	109.0	111.8	107.8	100.8	110.6	114.4	99.6
2003: July	107.1	105.8	118.2	101.3	108.9	109.3	112.1	108.7	101.5	111.5	115.4	100.9
2003: Aug <sup>r</sup>	107.2	105.7	117.4	101.4	109.6	110.0	113.0	108.6	101.9	111.2	115.5	101.0
2003: Sept <sup>r</sup>	107.7	106.0	120.3	101.0	110.5	111.1	113.7	108.6	102.2	111.1	116.5	100.7
2003: Oct <sup>r</sup>	107.7	106.0	119.4	101.3	110.4	110.8	113.7	109.7	103.2	112.2	117.2	100.9
2003: Nov <sup>p</sup>	108.5	106.5	119.9	101.7	111.9	112.7	113.9	110.7	104.2	113.2	118.5	101.7

<sup>1</sup> Includes other items, not shown separately.

[1997=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metal		Fabi- cated metal prod- ucts	Ma- chinery	Computer and elec- tronic products		Transportation equipment		Ap- parel	Print- ing and sup- port	Chem- ical	Food
	Total	Iron and steel prod- ucts			Total	Selected high- tech- nology <sup>1</sup>	Total	Motor vehicles and parts				
	Total	Iron and steel prod- ucts	Fabi- cated metal prod- ucts	Ma- chinery	Total	Selected high- tech- nology <sup>1</sup>	Total	Motor vehicles and parts	Ap- parel	Print- ing and sup- port	Chem- ical	Food
1993	86.2	86.5	80.0	78.1	37.1	25.6	85.9	77.8	102.0	94.9	89.0	96.3
1994	92.6	93.3	87.0	85.5	44.2	33.2	89.9	89.4	104.1	95.9	91.3	96.8
1995	93.7	94.8	92.3	91.5	57.5	47.3	90.1	92.0	104.1	97.3	92.7	99.3
1996	95.9	97.1	95.8	94.9	73.8	66.7	91.7	92.7	101.3	98.0	94.6	97.4
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1998	102.3	100.3	103.0	102.6	129.1	140.2	108.8	105.2	94.6	101.0	101.8	104.3
1999	101.7	99.9	103.8	100.4	169.0	201.3	114.5	116.4	90.7	101.9	103.8	105.2
2000	98.5	99.0	107.9	105.8	224.0	286.7	109.5	116.2	87.3	102.3	105.5	106.8
2001	89.0	87.7	100.1	93.8	226.1	291.1	105.9	105.6	77.9	96.9	103.9	106.9
2002	86.5	89.5	97.4	86.8	234.7	311.4	108.0	114.5	70.8	93.7	105.3	107.1
2002: Nov	88.8	96.7	96.5	86.5	246.5	332.5	109.6	118.9	71.1	92.7	104.3	105.9
2002: Dec	84.3	86.4	96.6	85.6	248.9	334.7	107.0	114.6	69.2	93.0	104.0	106.3
2003: Jan	88.3	97.2	96.2	85.2	251.1	335.7	109.6	118.7	67.6	92.7	104.5	106.5
2003: Feb	88.0	93.1	95.7	86.5	253.6	344.0	107.6	116.0	66.2	92.3	105.3	106.2
2003: Mar	83.5	84.4	95.0	86.3	254.6	345.9	106.7	114.4	65.2	90.3	105.0	106.5
2003: Apr	83.8	91.2	94.0	85.4	254.6	348.3	105.6	113.0	63.4	90.3	105.6	106.1
2003: May	82.2	83.8	93.2	86.2	258.0	352.9	105.2	112.0	63.6	88.8	104.4	106.1
2003: June	82.7	87.3	93.3	86.3	260.5	359.6	106.3	113.8	61.8	88.8	103.5	106.4
2003: July	82.9	87.2	94.2	85.9	266.7	369.1	107.9	116.6	60.9	89.0	104.5	106.5
2003: Aug <sup>r</sup>	82.5	84.5	93.2	86.7	273.7	382.6	107.2	114.9	59.1	88.5	105.5	105.4
2003: Sept <sup>r</sup>	82.9	88.4	94.1	87.2	277.5	391.6	111.9	122.6	59.1	89.3	105.9	105.6
2003: Oct <sup>r</sup>	85.8	93.6	94.5	86.4	286.5	407.2	109.7	118.9	60.6	89.1	106.2	105.1
2003: Nov <sup>p</sup>	87.1	96.2	95.3	88.6	294.2	423.9	109.8	118.6	61.1	89.4	106.9	105.9

<sup>1</sup> Computers and office equipment, communications equipment, and semiconductors and related electronic components.

Source: Board of Governors of the Federal Reserve System.

# NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total <sup>1</sup>	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other <sup>2</sup>	
1993	491.0	375.1	225.1	150.9	150.0	4.6	20.0	34.4	23.4	67.7	116.0
1994	539.2	419.0	258.6	176.4	160.4	4.7	20.4	39.6	28.8	66.9	120.2
1995	557.8	427.9	247.4	171.4	180.5	7.1	23.0	44.1	35.4	70.9	129.9
1996	615.9	476.6	281.1	191.1	195.5	10.9	26.5	49.4	38.1	70.6	139.3
1997	653.4	502.7	289.0	198.1	213.7	12.9	32.8	53.1	37.6	77.3	150.7
1998	705.7	551.4	314.6	224.0	236.8	14.8	40.4	55.7	40.5	85.4	154.3
1999	766.1	596.3	350.6	251.3	245.8	16.0	45.1	59.4	32.6	92.8	169.7
2000	828.8	642.6	374.5	265.0	268.2	16.3	52.4	64.1	31.8	103.6	186.1
2001	852.6	652.5	388.3	279.4	264.2	14.5	49.7	63.6	29.5	106.8	200.1
2002	860.9	650.5	421.5	298.5	229.0	10.3	35.1	58.2	16.6	108.7	210.4
2002: Oct	861.9	651.1	429.9	305.7	221.2	9.7	33.5	57.4	14.6	106.1	210.8
Nov	870.0	656.4	434.4	310.0	222.0	9.0	33.2	56.9	14.6	108.2	213.6
Dec	872.1	658.2	441.5	315.6	216.8	8.9	32.1	52.3	13.9	109.6	213.8
2003: Jan	883.2	667.6	450.0	323.6	217.6	9.2	30.8	56.8	14.0	106.7	215.6
Feb	876.5	665.1	448.5	322.8	216.5	9.3	29.7	54.8	13.6	109.2	211.4
Mar	875.2	668.8	447.1	321.7	221.6	10.1	29.7	55.6	14.0	112.2	206.5
Apr	871.9	662.8	443.9	320.3	218.9	10.4	29.3	54.7	13.9	110.6	209.1
May	871.9	660.9	444.9	324.2	216.1	10.8	28.6	55.3	14.2	107.2	210.9
June	878.8	661.5	444.4	326.3	217.1	10.3	29.3	56.9	14.5	106.0	217.2
July	892.6	674.3	457.1	333.4	217.2	9.2	28.5	58.2	13.6	107.6	218.3
Aug	901.4	681.2	466.8	342.1	214.4	9.5	29.1	58.4	14.1	103.4	220.2
Sept	913.5	691.5	473.6	348.8	217.9	10.0	29.2	57.0	14.7	106.9	222.0
Oct <sup>p</sup>	922.0	697.4	484.1	356.9	213.3	9.9	29.4	55.6	13.7	104.6	224.7

<sup>1</sup> Includes residential improvements, not shown separately.

Source: Department of Commerce, Bureau of the Census.

<sup>2</sup> Includes health care, educational, communication, and power, among other categories not shown separately.

# 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) <sup>3</sup>
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period <sup>2</sup>	
	Total	1 unit	2-4 units <sup>1</sup>	5 units or more					
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	293	7.3
1994	1,457.0	1,198.4	35.2	223.5	1,371.6	1,346.9	670	336	7.4
1995	1,354.1	1,076.2	33.8	244.1	1,332.5	1,312.6	667	370	7.6
1996	1,476.8	1,160.9	45.3	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	281	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	298	8.0
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,648.4	973	339	9.0
	Seasonally adjusted annual rates								
2002: Nov	1,760	1,403	34	323	1,764	1,706	1,022	338	.....
Dec	1,815	1,462	35	318	1,907	1,674	1,052	339	9.3
2003: Jan	1,828	1,509	41	278	1,777	1,647	1,009	343	.....
Feb	1,640	1,312	30	298	1,786	1,672	935	343	.....
Mar	1,742	1,393	36	313	1,688	1,621	1,008	341	9.4
Apr	1,627	1,357	31	239	1,724	1,680	1,004	341	.....
May	1,745	1,389	27	329	1,803	1,742	1,081	344	.....
June	1,844	1,499	28	317	1,823	1,663	1,200	343	9.6
July	1,890	1,533	36	321	1,800	1,678	1,145	341	.....
Aug	1,831	1,490	32	309	1,901	1,573	1,190	345	.....
Sept <sup>r</sup>	1,931	1,547	45	339	1,875	1,709	1,137	347	9.9
Oct <sup>r</sup>	1,980	1,641	24	315	1,981	1,725	1,109	358	.....
Nov <sup>p</sup>	2,070	1,695	40	335	1,863	1,704	1,082	363	.....

<sup>1</sup> Derived; seasonally adjusted monthly data for 2-4 housing units started are no longer published.

<sup>2</sup> Seasonally adjusted.

<sup>3</sup> Revised series beginning 1994; data for 1993 reflect the revision. Quarterly data entered in last month of quarter.

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

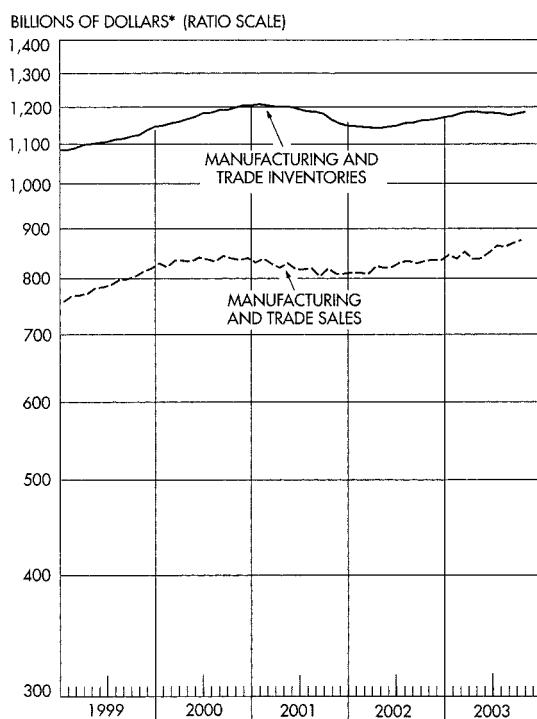
authorized are for 17,000 places.

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

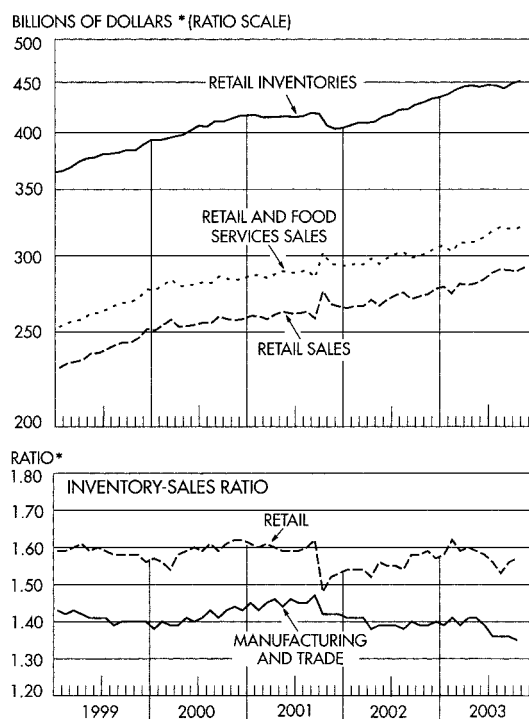
Source: Department of Commerce, Bureau of the Census.

## BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In October, according to current estimates, manufacturing and trade sales rose 0.8 percent and inventories rose \$4.6 billion. According to advance estimates, retail sales rose 1.0 percent in November. Retail and food services sales rose 0.9 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 <sup>1</sup>			Wholesale			Retail			Retail and food services sales <sup>2</sup>
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	
1993 .....	568,073	868,067	1.50	150,833	201,939	1.31	165,533	286,026	1.68	183,537
1994 .....	610,669	931,353	1.47	161,133	218,856	1.30	179,693	312,162	1.66	198,496
1995 .....	655,227	989,989	1.48	176,227	235,128	1.30	189,028	329,644	1.72	208,496
1996 .....	687,472	1,009,196	1.46	186,649	237,828	1.28	201,058	340,552	1.67	221,299
1997 .....	724,126	1,050,132	1.42	194,541	255,427	1.27	210,027	350,901	1.64	231,530
1998 .....	743,716	1,082,701	1.44	198,319	268,385	1.32	220,413	365,085	1.62	243,133
1999 .....	787,656	1,143,124	1.41	211,797	285,167	1.31	239,869	394,311	1.59	263,696
2000 .....	835,239	1,201,677	1.41	228,549	302,495	1.30	255,974	417,786	1.59	281,497
2001 .....	819,373	1,145,363	1.44	225,722	287,556	1.32	262,776	405,571	1.58	289,300
2002 .....	824,013	1,169,352	1.40	229,250	288,847	1.25	270,451	436,317	1.56	298,334
2002: Oct <sup>r</sup> .....	833,161	1,160,528	1.39	231,615	285,890	1.23	272,197	431,093	1.58	299,924
Nov <sup>r</sup> .....	835,312	1,163,611	1.39	235,263	286,419	1.22	273,522	434,693	1.59	301,630
Dec .....	834,194	1,169,352	1.40	233,732	288,847	1.24	277,100	436,317	1.57	305,816
2003: Jan .....	844,999	1,172,045	1.39	236,978	288,705	1.22	278,356	439,120	1.58	307,045
Feb .....	837,850	1,179,647	1.41	238,193	289,680	1.22	274,066	443,879	1.62	302,741
Mar .....	851,680	1,183,281	1.39	240,547	290,938	1.21	280,369	447,163	1.59	309,567
Apr .....	836,843	1,183,557	1.41	234,634	290,092	1.24	279,601	448,258	1.60	308,675
May .....	838,547	1,179,925	1.41	234,049	288,962	1.23	280,578	446,914	1.59	310,214
June .....	849,696	1,180,343	1.39	237,735	288,919	1.22	283,318	448,758	1.58	313,142
July .....	863,732	1,178,142	1.36	238,919	289,061	1.21	287,565	448,314	1.56	317,512
Aug .....	861,312	1,173,573	1.36	239,515	288,717	1.21	290,121	445,224	1.53	320,703
Sept <sup>r</sup> .....	869,199	1,178,322	1.36	242,007	289,691	1.20	289,594	450,337	1.56	319,621
Oct <sup>r</sup> .....	875,953	1,182,968	1.35	246,835	291,201	1.18	<sup>r</sup> 288,813	453,154	1.57	<sup>r</sup> 319,495
Nov <sup>p</sup> .....							291,577			322,356

<sup>1</sup> See page 21 for manufacturing.

<sup>2</sup> Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.

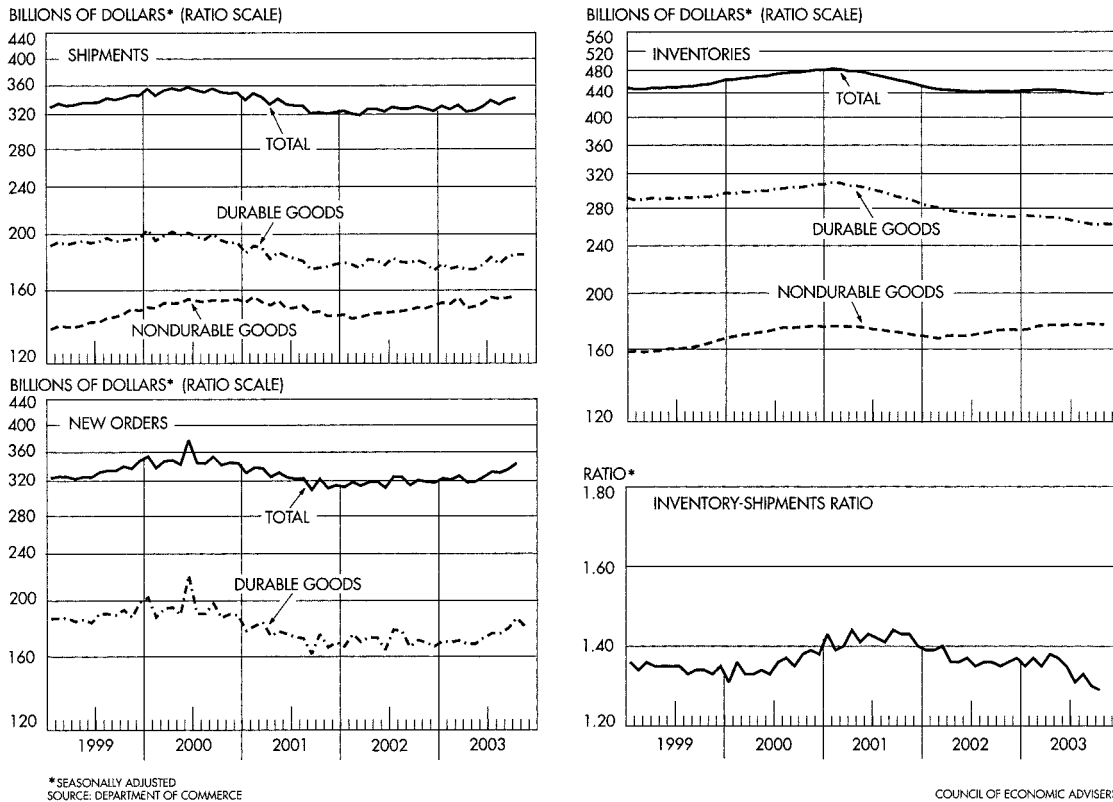
<sup>3</sup> Seasonally adjusted, end of period.

<sup>4</sup> 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, durable goods shipments and unfilled orders rose; inventories and new orders fell.



Period	Manufacturers' shipments <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>			Manufacturers' unfilled orders <sup>2</sup>	Manufacturers' inventory—shipments ratio <sup>3</sup>
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
1993	251,708	133,712	117,996	380,102	239,040	141,062	246,668	128,672	40,681	425,665	1.51
1994	269,843	147,005	122,838	400,335	253,444	146,891	266,641	143,903	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
2002: Oct	329,349	179,936	149,413	443,545	270,836	172,709	320,000	170,587	54,829	490,267	1.35
2002: Nov	326,527	177,483	149,044	442,499	269,774	172,725	317,869	168,825	54,439	487,009	1.36
2002: Dec	323,362	172,894	150,468	444,188	271,789	172,399	316,944	166,476	53,807	485,816	1.37
2003: Jan	329,665	177,331	152,334	444,220	270,964	173,256	322,157	169,823	55,261	483,871	1.35
2003: Feb	325,591	173,992	151,599	446,088	270,765	175,323	320,664	169,065	53,417	484,649	1.37
2003: Mar	330,764	175,475	155,289	445,180	269,454	175,726	325,614	170,325	54,838	485,178	1.35
2003: Apr	322,608	173,512	149,096	445,207	269,285	175,922	317,095	167,999	55,845	485,534	1.38
2003: May	323,920	173,783	150,137	444,049	268,449	175,600	318,144	168,007	55,367	485,829	1.37
2003: June	328,643	176,782	151,861	442,666	266,154	176,512	324,098	172,237	57,351	487,360	1.35
2003: July	337,248	181,761	155,487	440,767	264,638	176,129	330,551	175,064	58,188	485,959	1.31
2003: Aug	331,676	177,187	154,489	439,632	262,949	176,683	329,401	174,912	57,229	490,036	1.33
2003: Sept	337,598	182,379	155,219	438,294	261,678	176,616	333,957	178,738	60,225	492,006	1.30
2003: Oct <sup>r</sup>	340,305	183,989	156,316	438,613	262,410	176,203	342,128	185,812	61,749	500,087	1.29
2003: Nov <sup>p</sup>		184,102			262,128			180,065	57,777	502,285	

<sup>1</sup> Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.

<sup>2</sup> Seasonally adjusted, end of period.

<sup>3</sup> 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.

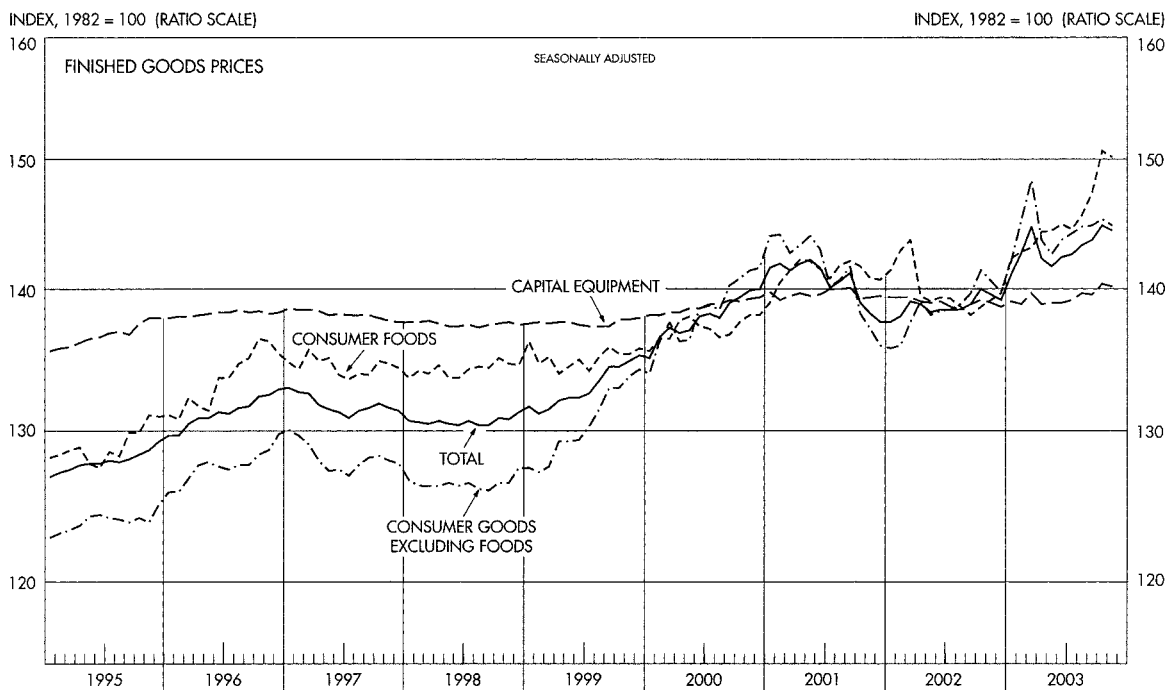
Totals for November 2003 reflect revisions to durable goods released on December 24, 2003. Nondurable goods are as published on December 5, 2003.

Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

The producer price index for all finished goods fell 0.3 percent in November. Prices of finished consumer foods fell 0.3 percent, while prices of other finished consumer goods also fell 0.3 percent. Capital equipment prices fell 0.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[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 <sup>1</sup>	Other	Total	Food-stuffs and feed-stuffs	Other	
			Total	Consumer goods		Capital equipment								
				Total	Durable									Nondurable
1993 .....	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994 .....	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995 .....	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996 .....	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997 .....	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998 .....	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999 .....	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000 .....	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2001 .....	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002 .....	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2002: Nov .....	139.7	139.3	139.6	140.7	132.7	142.7	139.1	140.5	129.7	117.8	130.4	116.8	100.7	125.8
2002: Dec .....	139.3	139.8	139.0	139.9	132.1	141.9	138.8	140.1	129.6	119.0	130.2	119.1	102.0	128.7
2003: Jan .....	141.2	142.4	140.6	142.2	132.8	144.9	139.2	142.5	131.2	120.8	131.8	128.2	107.4	140.6
2003: Feb .....	142.8	142.9	142.6	145.3	132.6	149.4	139.0	144.8	133.8	121.7	134.4	134.9	108.2	151.8
2003: Mar .....	144.8	143.2	144.9	148.4	134.3	153.2	139.8	147.2	136.6	121.3	137.4	152.4	106.3	184.4
2003: Apr .....	142.4	144.4	141.6	143.8	132.3	147.4	139.0	144.2	133.4	121.4	134.1	128.3	107.6	140.5
2003: May .....	141.8	144.5	140.9	142.7	132.6	145.6	139.1	143.4	132.5	122.7	133.0	130.1	109.7	142.0
2003: June .....	142.5	145.0	141.7	143.8	132.2	147.5	139.1	144.4	133.2	124.9	133.7	135.8	109.3	152.5
2003: July .....	142.7	144.6	142.0	144.3	132.6	148.0	139.3	144.6	133.3	124.0	133.9	131.7	105.9	147.9
2003: Aug .....	143.4	145.7	142.6	144.8	132.7	148.7	139.8	145.3	134.0	124.6	134.6	130.3	109.5	142.6
2003: Sept .....	143.8	147.4	142.6	144.9	132.6	148.8	139.7	145.8	133.8	127.5	134.2	134.7	117.2	144.2
2003: Oct .....	144.9	150.7	143.2	145.4	134.1	149.0	140.5	147.2	134.3	131.5	134.6	138.2	127.6	142.0
2003: Nov .....	144.5	150.2	142.8	144.9	134.1	148.1	140.3	146.6	134.0	135.1	134.1	138.5	127.5	142.5

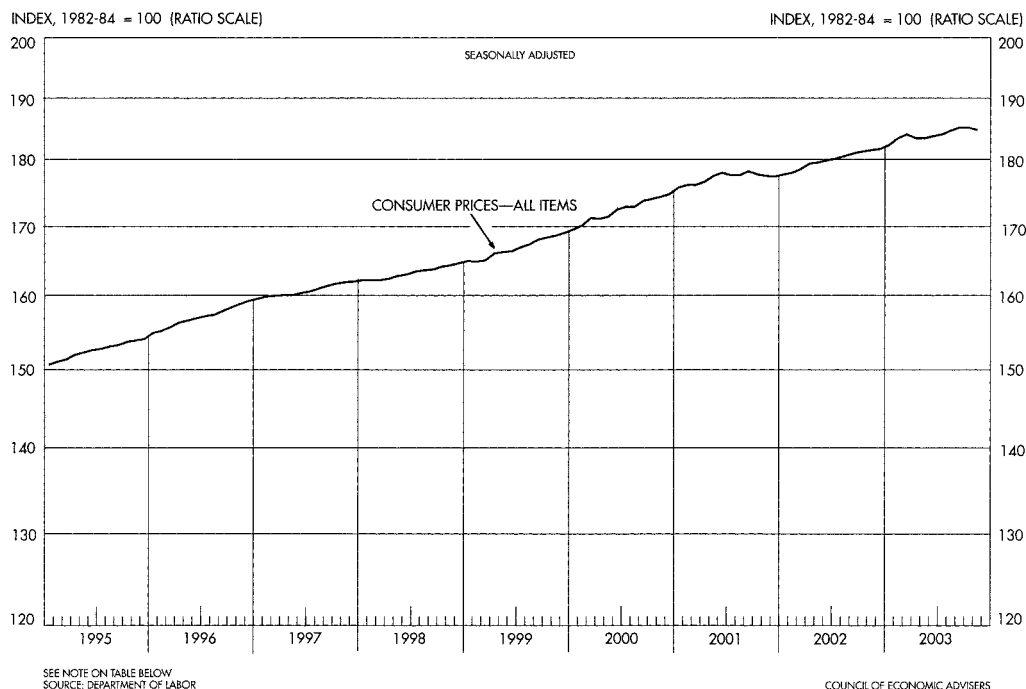
<sup>1</sup> Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.



## CONSUMER PRICES—ALL URBAN CONSUMERS

In November, the consumer price index for all urban consumers fell 0.2 percent seasonally adjusted; it fell 0.3 percent not seasonally adjusted. The index was 1.8 percent above its year-earlier level.



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

Period	All items <sup>1</sup>		Food	Housing					Ap- parel	Transportation			Medical care	En- ergy <sup>2</sup>	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total <sup>1</sup>	Shelter			Fuels and uti- lities		Total <sup>1</sup>	New cars	Motor fuel			
					Total <sup>1</sup>	Rent of pri- mary resi- dence	Owners' equiva- lent rent (12/82= 100)								
<i>Rel. imp.</i> <sup>3</sup> .....	100.0	.....	14.6	40.9	31.7	6.5	22.2	4.5	4.2	17.3	.....	3.1	6.0	6.7	78.7
1993 .....	144.5	.....	140.9	141.2	155.7	150.3	160.5	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994 .....	148.2	.....	144.3	144.8	160.5	154.0	165.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995 .....	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996 .....	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997 .....	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998 .....	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999 .....	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
2000 .....	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	139.6	129.3	260.8	124.6	181.3
2001 .....	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	138.9	124.7	272.8	129.3	186.1
2002 .....	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	137.3	116.6	285.6	121.7	190.5
2002: Nov .....	181.3	181.4	177.0	181.8	210.3	201.9	217.1	144.7	123.2	154.9	137.3	123.8	291.2	125.6	191.8
2002: Dec .....	180.9	181.6	177.3	182.2	210.8	202.3	217.7	145.3	122.9	154.5	136.8	122.1	292.3	125.1	192.1
2003: Jan .....	181.7	182.2	177.0	182.9	211.4	203.1	218.3	147.4	121.8	156.2	135.7	130.2	292.6	130.1	192.3
2003: Feb .....	183.1	183.3	178.2	183.4	211.5	203.5	218.7	150.3	121.6	159.3	135.4	143.0	293.0	137.8	192.5
2003: Mar .....	184.2	183.9	178.5	184.1	211.4	203.9	218.9	156.9	121.1	160.9	135.6	148.7	293.5	144.2	192.5
2003: Apr .....	183.8	183.3	178.3	184.0	211.6	204.5	218.9	155.4	120.4	158.2	135.0	136.5	294.1	137.5	192.5
2003: May .....	183.5	183.3	178.9	184.7	212.8	205.1	219.3	155.7	120.0	156.2	134.8	127.3	295.2	133.3	193.0
2003: June .....	183.7	183.6	179.7	184.8	212.7	205.4	219.3	156.4	120.5	156.6	134.5	128.9	296.1	134.4	193.0
2003: July .....	183.9	183.9	179.8	185.1	213.3	205.8	219.9	156.1	120.5	156.9	134.2	130.8	297.5	135.0	193.4
2003: Aug .....	184.6	184.5	180.4	185.3	213.7	206.3	220.4	156.2	120.6	158.6	134.8	138.6	298.1	138.7	193.6
2003: Sept .....	185.2	185.0	180.8	185.4	214.0	206.8	220.7	156.5	121.2	160.0	134.3	147.2	299.5	142.9	193.7
2003: Oct .....	185.0	185.0	181.8	185.9	214.9	206.9	221.4	155.2	121.5	157.5	134.2	137.2	300.5	137.3	194.1
2003: Nov .....	184.5	184.6	182.6	185.7	214.9	207.3	221.7	153.8	120.9	155.4	134.0	130.5	301.4	133.2	194.0

<sup>1</sup> Includes items not shown separately.

<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.

<sup>3</sup> Relative importance, December 2002.

Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
Change, Dec. to Dec., NSA													
1993 .....	0.2	2.4	-1.4	1.8	.....	.....	.....	.....	.....	.....	.....	.....	1.2
1994 .....	1.7	1.1	2.0	2.0	.....	.....	.....	.....	.....	.....	.....	.....	.6
1995 .....	2.3	1.9	2.3	2.2	.....	.....	.....	.....	.....	.....	.....	.....	1.9
1996 .....	2.8	3.4	3.7	.4	.....	.....	.....	.....	.....	.....	.....	.....	2.7
1997 .....	-1.2	-.8	-1.5	-.6	.....	.....	.....	.....	.....	.....	.....	.....	.4
1998 .....	0	.1	-.1	0	.....	.....	.....	.....	.....	.....	.....	.....	-.8
1999 .....	2.9	.8	5.1	.3	.....	.....	.....	.....	.....	.....	.....	.....	1.8
2000 .....	3.6	1.7	5.5	1.2	.....	.....	.....	.....	.....	.....	.....	.....	3.8
2001 .....	-1.6	1.8	-3.9	0	.....	.....	.....	.....	.....	.....	.....	.....	2.0
2002 .....	1.2	-.6	2.9	-.6	.....	.....	.....	.....	.....	.....	.....	.....	-1.3
Change, month to month													
2002: Nov .....	-0.3	0.4	-0.6	-0.1	3.2	1.4	5.0	1.5	1.9	0.1	3.7	0	1.0
Dec .....	-.3	.4	-.6	-.2	.9	4.7	.3	-.6	1.0	.4	2.0	-.6	1.2
2003: Jan .....	1.4	1.9	1.6	.3	3.2	10.8	2.0	-.3	3.8	4.4	5.3	.6	2.5
Feb .....	1.1	.4	2.2	-.1	9.2	10.7	13.7	-.3	6.2	6.0	9.3	.6	3.3
Mar .....	1.4	.2	2.1	.6	16.8	10.1	26.6	2.9	8.5	7.4	12.7	1.2	4.0
Apr .....	-1.7	.8	-3.1	-.6	3.4	5.7	4.6	-.6	3.3	8.2	3.3	-.4	2.4
May .....	-.4	.1	-.8	.1	-2.8	4.6	-7.0	-.3	3.0	7.6	2.9	0	2.5
June .....	.5	.3	.8	0	-6.2	5.1	-11.8	-2.0	4.6	7.6	5.7	.4	2.9
July .....	.1	-.3	.3	.1	.8	.6	1.4	.9	2.1	3.1	3.0	.1	3.0
Aug .....	.5	.8	.3	.4	4.6	3.4	6.0	2.0	.8	4.0	-.7	1.2	3.4
Sept .....	.3	1.2	.1	-.1	3.7	6.8	3.1	1.7	-1.4	6.0	-4.7	-.1	3.5
Oct .....	.8	2.2	.3	.6	6.3	18.0	3.1	3.5	3.5	8.9	2.2	2.2	3.4
Nov .....	-.3	-.3	-.3	-.1	3.1	12.9	.3	1.4	3.8	8.0	3.1	1.7	3.4

Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items <sup>1</sup>	Food	Housing						Apparel	Transportation			Medical care	Energy <sup>2</sup>	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total <sup>1</sup>	Shelter			Fuels and utilities	Total <sup>1</sup>		New cars	Motor fuel	From previous quarter <sup>3</sup>				From 3 months earlier	From 6 months earlier	From year earlier NSA	
				Total <sup>1</sup>	Rent of primary residence	Owners' equivalent rent													
Change, December to December, NSA																			
1993 .....	2.7	2.9	2.7	3.0	2.2	3.2	2.5	0.9	2.4	2.8	-5.4	5.4	-1.4	3.2	.....	.....	.....	3.0	
1994 .....	2.7	2.9	2.2	3.0	2.5	3.3	.2	-1.6	3.8	3.2	5.9	4.9	2.2	2.6	.....	.....	.....	2.6	
1995 .....	2.5	2.1	3.0	3.5	2.5	3.7	1.4	.1	1.5	1.6	-4.0	3.9	-1.3	3.0	.....	.....	.....	2.8	
1996 .....	3.3	4.3	2.9	2.9	2.8	2.8	4.6	-.2	4.4	1.6	12.7	3.0	8.6	2.6	.....	.....	.....	3.0	
1997 .....	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	-1.4	-1.0	-6.2	2.8	-3.4	2.2	.....	.....	.....	2.3	
1998 .....	1.6	2.3	2.3	3.3	3.4	3.2	-2.6	-.7	-1.7	-.1	-15.4	3.4	-8.8	2.4	.....	.....	.....	1.6	
1999 .....	2.7	1.9	2.2	2.5	3.1	2.4	2.4	-.5	5.4	-.8	30.2	3.7	13.4	1.9	.....	.....	.....	2.2	
2000 .....	3.4	2.8	4.3	3.4	4.0	3.4	12.1	-1.8	4.1	.3	13.9	4.2	14.2	2.6	.....	.....	.....	3.4	
2001 .....	1.6	2.8	2.9	4.2	4.7	4.5	-2.1	-3.2	-3.8	0	-24.8	4.7	-13.0	2.7	.....	.....	.....	2.8	
2002 .....	2.4	1.5	2.4	3.1	3.1	3.3	1.4	-1.8	3.8	-2.0	24.6	5.0	10.7	1.9	.....	.....	.....	1.6	
Change, month to month																			
2002: Nov .....	0.1	0.2	0.1	0.2	0.3	0.1	0.1	-0.2	-0.2	-0.1	-1.0	0.5	-0.5	0.1	.....	.....	.....	2.2	
Dec .....	.1	.2	.2	.2	.2	.3	.4	-.2	-.3	-.4	-1.4	.4	-.4	.2	2.0	1.6	2.0	2.4	
2003: Jan .....	.3	-.2	.4	.3	.4	.3	1.4	-.9	1.1	-.8	6.6	.1	4.0	.1	.....	2.2	2.3	2.6	
Feb .....	.6	.7	.3	0	.2	.2	2.0	-.2	2.0	-.2	9.8	.1	5.9	.1	.....	4.3	3.1	3.0	
Mar .....	.3	.2	.4	0	-.2	.1	4.4	-.4	1.0	.1	4.0	.2	4.6	0	3.8	5.2	3.3	3.0	
Apr .....	-.3	-.1	-.1	.1	.3	0	-1.0	-.6	-1.7	-.4	-8.2	.2	-4.6	0	.....	2.4	2.3	2.2	
May .....	0	.3	.4	.6	.3	.2	.2	-.3	-1.3	-.1	-6.7	.4	-3.1	.3	.....	0	2.1	2.1	
June .....	.2	.4	.1	0	.1	0	.4	.4	.3	-.2	1.3	.3	.8	0	.7	-.7	2.2	2.1	
July .....	.2	.1	.2	.3	.2	.3	-.2	0	.2	-.2	1.5	.5	.4	.2	.....	1.3	1.9	2.1	
Aug .....	.3	.3	.1	.2	.2	.2	.1	.1	1.1	.4	6.0	.2	2.7	.1	.....	2.6	1.3	2.2	
Sept .....	.3	.2	.1	.1	.2	.1	.2	.5	.9	-.4	6.2	.5	3.0	.1	2.4	3.1	1.2	2.3	
Oct .....	0	.6	.3	.4	0	.3	-.8	-.2	-1.6	-.1	-6.8	.3	-3.9	.2	.....	2.4	1.9	2.0	
Nov .....	-.2	.4	-.1	0	.2	.1	-.9	-.5	-1.3	-.1	-4.9	.3	-3.0	-.1	.....	.2	1.4	1.8	

<sup>1</sup> Includes items not shown separately.

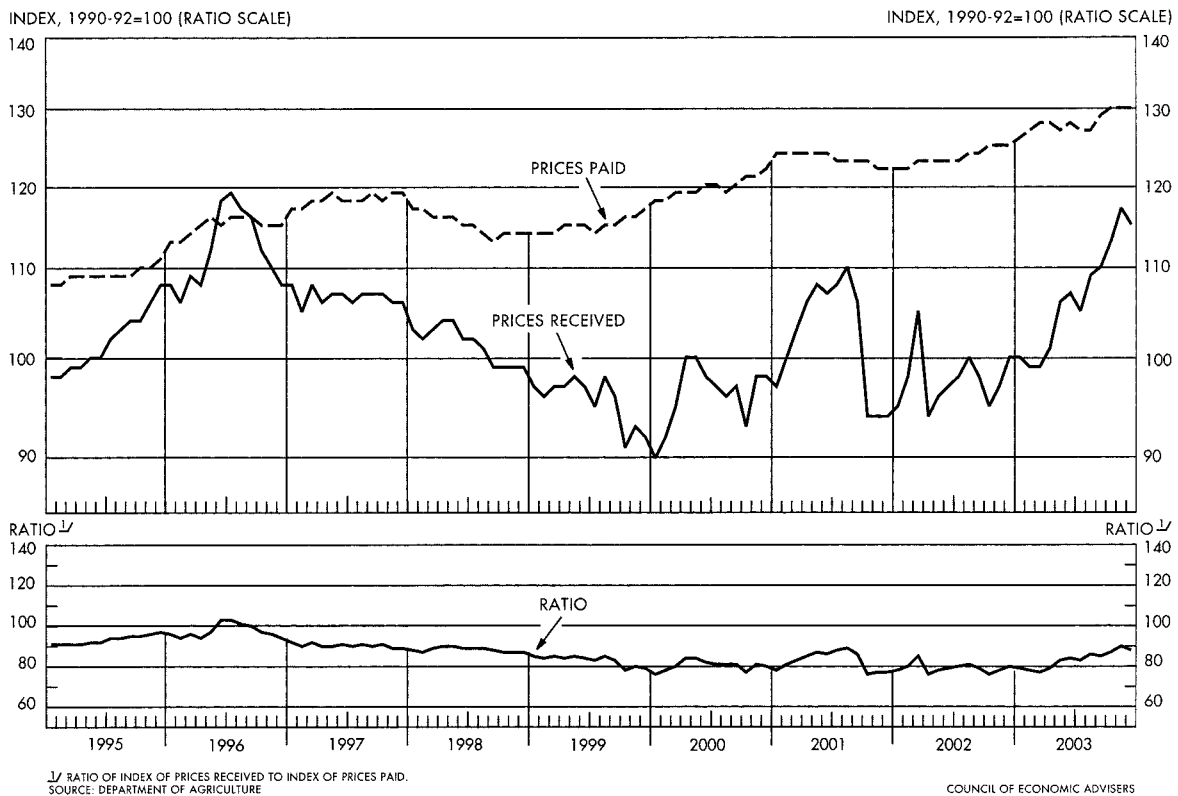
<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

<sup>3</sup> 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 December, prices received by farmers fell 1.7 percent while prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio <sup>2</sup>
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates <sup>1</sup>	Production items, interest, taxes, and wage rates	Production items	
1994 .....	100	105	95	106	106	106	94
1995 .....	102	112	92	109	108	108	93
1996 .....	112	127	99	115	115	115	98
1997 .....	107	115	98	118	118	119	90
1998 .....	101	107	97	115	114	113	89
1999 .....	96	97	95	115	113	111	83
2000 .....	96	96	97	120	118	116	80
2001 .....	102	99	106	123	122	120	83
2002 .....	98	105	90	124	121	119	79
2003 .....	107	111	103	128	126	124	83
2002: Dec .....	100	107	91	125	123	121	80
2003: Jan .....	100	103	96	126	125	122	79
Feb .....	99	103	95	127	126	123	78
Mar .....	99	106	93	128	126	124	77
Apr .....	101	111	94	128	126	124	79
May .....	106	116	97	127	125	123	83
June .....	107	117	99	128	126	123	84
July .....	105	109	101	127	125	123	83
Aug .....	109	113	106	127	125	123	86
Sept .....	110	111	110	129	127	125	85
Oct .....	113	111	116	130	128	126	87
Nov .....	117	117	117	130	128	127	90
Dec .....	115	117	113	130	129	128	88

<sup>1</sup> Includes items not shown separately.

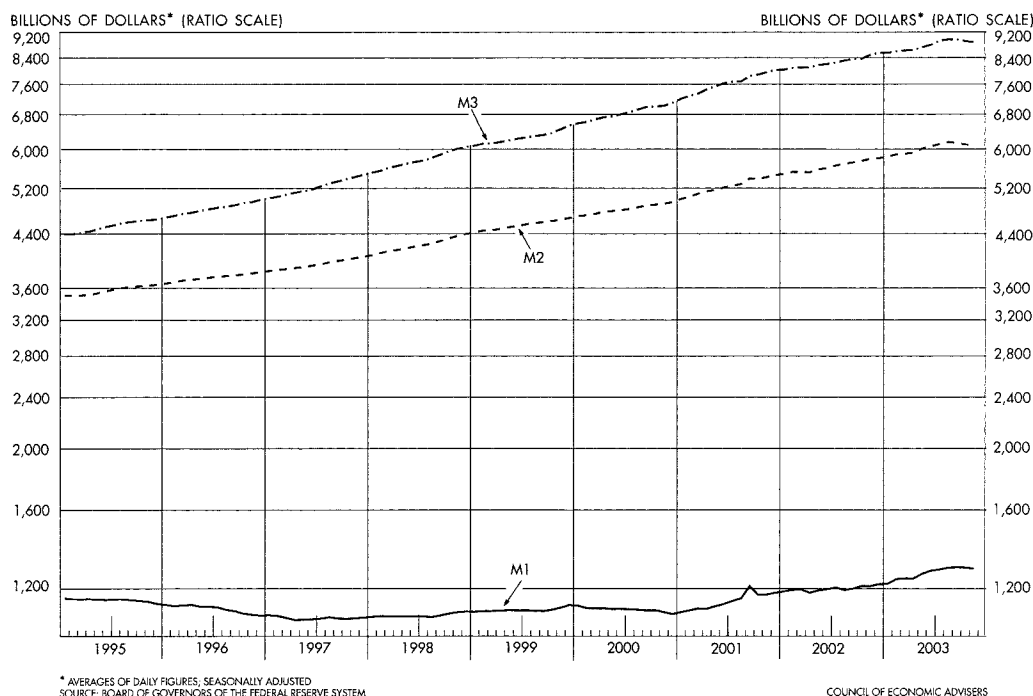
<sup>2</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 fell.



[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, Euro-dollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors <sup>1</sup>	From year or 6 months earlier <sup>2</sup>			From previous period <sup>3</sup>
					M1	M2	M3	Debt
1993: Dec	1,129.3	3,483.3	4,277.6	12,413.1	10.3	1.5	1.5	4.8
1994: Dec	1,149.9	3,496.2	4,360.0	12,992.9	1.8	.4	1.9	4.6
1995: Dec	1,126.7	3,640.0	4,625.2	13,862.6	-2.0	4.1	6.1	5.3
1996: Dec	1,078.4	3,815.3	4,972.0	14,412.3	-4.3	4.8	7.5	5.3
1997: Dec	1,071.4	4,031.5	5,446.5	15,198.9	-.6	5.7	9.5	5.5
1998: Dec	1,094.8	4,384.4	6,036.6	16,240.8	2.2	8.8	10.8	6.9
1999: Dec	1,121.5	4,650.2	6,535.4	17,306.5	2.4	6.1	8.3	6.3
2000: Dec	1,084.7	4,932.1	7,100.5	18,171.0	-3.3	6.1	8.6	4.9
2001: Dec	1,172.9	5,445.1	8,006.2	19,286.0	8.1	10.4	12.8	6.1
2002: Dec	1,210.4	5,792.9	8,525.8	20,655.2	3.2	6.4	6.5	7.1
2002: Nov	1,202.2	5,777.3	8,470.0	.....	3.2	7.9	7.8	.....
Dec	1,210.4	5,792.9	8,525.8	20,655.2	3.6	7.3	8.4	7.6
2003: Jan	1,212.8	5,821.8	8,526.0	.....	2.9	6.6	7.3	.....
Feb	1,233.4	5,875.0	8,572.9	.....	8.3	7.1	6.7	.....
Mar	1,236.7	5,887.1	8,599.3	20,966.0	7.6	6.6	6.3	6.0
Apr	1,236.9	5,910.0	8,617.6	.....	5.7	6.0	6.5	.....
May	1,257.8	5,998.7	8,711.7	.....	9.2	7.7	5.7	.....
June	1,271.9	6,047.5	8,780.2	21,597.0	10.2	8.8	6.0	12.0
July	1,277.8	6,099.5	<sup>r</sup> 8,916.9	.....	10.7	9.5	<sup>r</sup> 9.2	.....
Aug	1,285.7	6,143.6	<sup>r</sup> 8,956.5	.....	8.5	9.1	<sup>r</sup> 8.9	.....
Sept	1,288.0	6,122.4	<sup>r</sup> 8,953.6	.....	8.3	8.0	<sup>r</sup> 8.2	.....
Oct	1,286.9	6,091.9	<sup>r</sup> 8,896.1	.....	8.1	6.2	<sup>r</sup> 6.5	.....
Nov	1,282.0	6,071.1	8,861.6	.....	3.8	2.4	3.4	.....

<sup>1</sup> 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.

<sup>2</sup> Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

<sup>3</sup> 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 <sup>1</sup>	Money market mutual fund balances		Large denomination time deposits <sup>1</sup>	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
							Retail	Institutional			
1993: Dec	321.6	7.5	385.5	414.8	1,219.3	782.0	352.6	217.0	331.8	172.6	72.8
1994: Dec	354.0	8.0	383.6	404.2	1,149.8	816.3	380.1	211.3	369.8	196.4	86.3
1995: Dec	372.1	8.5	389.3	356.8	1,134.1	931.4	447.7	264.6	428.1	198.5	94.0
1996: Dec	394.1	8.3	400.3	275.7	1,274.0	946.9	516.2	322.9	508.7	210.5	114.7
1997: Dec	424.6	8.1	393.1	245.7	1,400.6	968.0	591.5	395.8	617.7	254.0	147.5
1998: Dec	459.9	8.2	377.1	249.5	1,605.2	951.6	732.7	539.3	669.4	293.4	150.2
1999: Dec	517.7	8.3	352.2	243.4	1,740.8	954.1	833.9	634.8	744.1	335.7	170.5
2000: Dec	531.5	8.0	306.9	238.2	1,877.2	1,044.3	926.0	789.4	821.2	363.5	194.3
2001: Dec	581.9	7.8	326.1	257.2	2,307.0	973.3	992.0	1,191.7	785.8	375.0	208.6
2002: Dec	627.3	7.5	297.0	278.6	2,762.8	893.2	926.5	1,236.8	793.6	474.6	227.9
2002: Nov	623.6	7.5	294.5	276.6	2,743.6	898.1	933.4	1,211.4	811.6	443.4	226.4
2002: Dec	627.3	7.5	297.0	278.6	2,762.8	893.2	926.5	1,236.8	793.6	474.6	227.9
2003: Jan	631.0	7.6	295.6	278.6	2,807.4	888.3	913.3	1,201.0	802.9	466.3	234.0
Feb	636.2	7.6	305.9	283.7	2,851.6	882.1	907.8	1,181.2	800.5	480.9	235.2
Mar	640.3	7.5	304.1	284.8	2,871.4	877.3	901.7	1,168.5	805.1	499.4	239.3
Apr	643.2	7.4	304.0	282.3	2,914.1	871.7	887.4	1,146.8	804.8	509.3	246.6
May	645.8	7.5	315.0	289.6	2,981.8	863.6	895.4	1,127.9	808.1	517.5	259.5
June	646.5	7.9	322.2	295.3	3,029.7	854.9	890.9	1,147.6	805.7	520.2	259.1
July	646.2	8.2	322.5	300.9	3,096.6	843.0	882.0	1,188.4	865.7	496.2	267.1
Aug	649.2	8.0	322.4	306.2	3,148.1	832.0	877.7	1,170.4	871.0	494.3	277.2
Sept	653.0	7.8	317.3	310.0	3,142.1	823.9	868.2	1,179.6	876.4	498.5	276.7
Oct	658.2	7.6	313.6	307.4	3,147.6	817.0	840.4	1,149.1	865.8	505.9	283.4
Nov	661.4	7.4	306.4	306.8	3,155.2	809.8	824.0	1,125.1	875.7	507.7	281.9

<sup>1</sup> 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<sup>1</sup>; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements				Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions					Total	Primary	Secondary	Seasonal	Adjustment
	Total <sup>2</sup>	Non-borrowed <sup>3</sup>	Required	Excess (NSA)						
1993: Dec	60,460	60,378	59,390	1,070	386,462	82			31	51
1994: Dec	59,369	59,160	58,209	1,159	418,194	209			100	109
1995: Dec	56,430	56,173	55,140	1,290	434,400	257			40	217
1996: Dec	50,149	49,994	48,733	1,416	451,921	155			68	87
1997: Dec	46,848	46,523	45,163	1,685	479,838	324			79	245
1998: Dec	45,141	45,024	43,627	1,514	513,708	117			15	101
1999: Dec	41,809	41,488	40,512	1,297	593,155	320			67	179
2000: Dec	38,537	38,327	37,110	1,427	584,765	210			111	99
2001: Dec	41,243	41,177	39,595	1,649	635,617	67			33	34
2002: Dec	40,217	40,138	38,208	2,009	681,899	80			45	35
2002: Nov	39,760	39,489	38,122	1,638	677,611	272			60	211
2002: Dec	40,217	40,138	38,208	2,009	681,899	80			45	35
2003: Jan	40,731	40,704	39,024	1,707	685,725	27	12	0	13	2
Feb	40,820	40,795	38,855	1,965	691,300	25	21	0	5	
Mar	40,973	40,951	39,337	1,636	695,141	22	14	0	8	
Apr	40,806	40,777	39,274	1,532	698,221	29	8	0	21	
May	40,986	40,931	39,367	1,619	701,177	55	3	0	53	
June	42,795	42,634	40,942	1,854	703,172	161	87	0	74	
July	43,927	43,796	42,003	1,924	703,534	130	21	0	110	
Aug	46,282	45,954	42,519	3,763	709,233	329	168	15	146	
Sept	44,963	44,783	43,458	1,505	711,231	181	23	0	158	
Oct <sup>r</sup>	43,992	43,884	42,525	1,467	715,778	107	13	0	94	
Nov	43,432	43,364	41,883	1,548	719,013	68	25	0	43	

<sup>1</sup> 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.

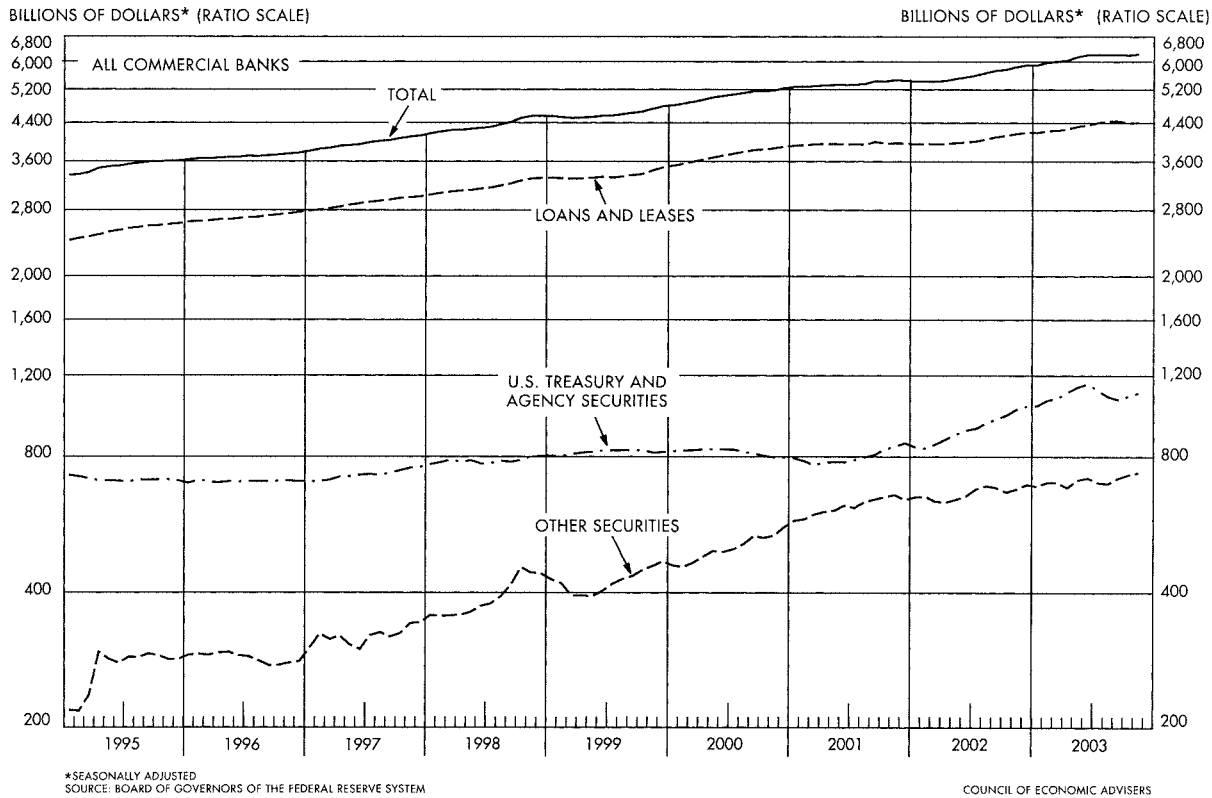
<sup>2</sup> Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

<sup>3</sup> Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

Source: Board of Governors of the Federal Reserve System.

# BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.2 percent in November; commercial and industrial loans fell 0.4 percent.



[Billions of dollars, seasonally adjusted<sup>1</sup>]

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 <sup>2</sup>	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1993: Dec	3,116.0	917.9	733.1	184.8	2,198.0	590.3	948.3	78.0	870.3	387.6	86.5	185.3
1994: Dec	3,322.4	942.6	724.2	218.4	2,379.8	650.3	1,012.1	80.5	931.7	448.3	75.9	193.3
1995: Dec	3,605.1	986.7	703.7	283.0	2,618.3	723.8	1,091.0	84.4	1,006.5	491.5	83.3	228.7
1996: Dec	3,757.2	981.9	701.8	280.1	2,775.3	784.9	1,142.4	90.8	1,051.6	513.2	75.4	259.5
1997: Dec	4,101.3	1,096.6	755.2	341.4	3,004.7	854.5	1,245.5	104.9	1,140.6	503.0	94.6	307.2
1998: Dec	4,537.4	1,236.1	797.6	438.5	3,301.3	948.0	1,336.3	103.8	1,232.5	497.3	145.8	373.9
1999: Dec	4,769.2	1,281.4	814.6	466.8	3,487.8	999.8	1,475.5	101.5	1,374.0	491.2	150.4	370.9
2000: Dec	5,223.9	1,346.8	791.8	555.0	3,877.0	1,088.4	1,656.0	130.0	1,526.1	540.1	177.2	415.3
2001: Dec	5,434.1	1,491.8	852.4	639.4	3,942.4	1,029.0	1,784.4	155.5	1,628.8	557.5	145.6	426.0
2002: Dec	5,890.0	1,718.4	1,028.1	690.4	4,171.6	964.0	2,028.5	213.4	1,815.1	588.0	188.8	402.3
2002: Nov	5,835.9	1,687.3	1,012.3	675.0	4,148.6	966.3	2,006.5	208.7	1,797.8	585.5	185.9	404.4
2002: Dec	5,890.0	1,718.4	1,028.1	690.4	4,171.6	964.0	2,028.5	213.4	1,815.1	588.0	188.8	402.3
2003: Jan	5,881.7	1,713.6	1,029.7	683.8	4,168.1	957.4	2,046.8	217.6	1,829.2	591.9	171.5	400.4
2003: Feb	5,957.7	1,756.2	1,058.4	697.8	4,201.5	951.2	2,080.0	222.7	1,857.3	591.9	177.9	400.6
2003: Mar	5,989.3	1,769.0	1,071.1	697.9	4,220.3	945.6	2,095.2	230.5	1,864.7	587.0	190.0	402.5
2003: Apr	6,028.6	1,782.9	1,103.5	679.4	4,245.8	945.4	2,111.1	234.8	1,876.4	584.6	187.1	417.5
2003: May	6,141.3	1,841.4	1,134.5	706.9	4,299.9	937.2	2,134.1	238.4	1,895.7	594.5	207.8	426.4
2003: June	6,196.9	1,865.9	1,152.1	713.8	4,331.0	924.4	2,156.9	244.8	1,912.2	600.5	209.9	439.3
2003: July	6,201.5	1,814.8	1,116.7	698.1	4,386.7	923.7	2,195.6	249.0	1,946.6	602.2	211.3	453.9
2003: Aug	6,192.5	1,773.0	1,079.6	693.3	4,419.5	917.1	2,242.3	253.4	1,988.9	603.4	203.7	452.9
2003: Sept	6,200.3	1,777.5	1,064.5	713.1	4,422.8	907.2	2,259.5	258.8	2,000.7	607.9	199.1	449.0
2003: Oct	6,181.4	1,805.3	1,080.9	724.5	4,376.1	897.0	2,238.0	265.6	1,972.4	603.0	206.7	431.3
2003: Nov	6,220.9	1,835.0	1,101.0	734.0	4,385.9	893.4	2,222.5	273.4	1,949.1	631.7	212.4	426.0

<sup>1</sup>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.

<sup>2</sup>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 <sup>1</sup>	External (Net increase in liabilities)						Total	Capital expenditures <sup>3</sup>	Increase in financial assets		
			Total	Total net funds raised	Net new equity issues	Funds raised in markets						Other <sup>2</sup>	
						Total	Securities and mortgages	Loans and short-term paper					
1993	728.6	510.7	217.9	55.7	21.3	34.4	56.6	-22.2	162.2	841.5	508.8	332.7	-112.8
1994	808.2	566.6	241.6	81.6	-44.9	126.5	32.2	94.3	160.0	850.7	575.6	275.1	-42.5
1995	1,010.7	619.9	390.8	168.8	-58.3	227.1	102.2	124.9	222.1	1,065.1	638.7	426.4	-54.4
1996	1,074.5	676.0	398.5	135.4	-47.3	182.8	129.2	53.7	263.1	1,116.7	662.7	454.0	-42.2
1997	1,011.1	727.6	283.5	214.4	-77.4	291.8	187.2	104.6	69.0	1,032.6	760.2	272.4	-21.5
1998	1,332.8	716.8	616.0	192.8	-215.5	408.4	257.8	150.7	423.1	1,396.4	826.5	569.9	-63.6
1999	1,743.9	756.3	987.6	266.8	-110.4	377.2	255.5	121.6	720.9	1,854.9	885.0	969.9	-111.0
2000	1,978.4	741.0	1,237.4	261.9	-118.2	380.1	199.0	181.2	975.5	2,166.4	957.2	1,209.2	-188.1
2001	962.8	777.1	185.7	187.9	-47.4	235.3	394.8	-159.6	-2.1	984.0	794.2	189.8	-21.2
2002	1,006.6	799.9	206.7	18.2	-41.9	60.1	176.3	-116.2	188.4	982.7	802.6	180.1	23.8
2001: I	1,172.0	710.3	461.7	218.6	-19.0	237.6	456.9	-219.3	243.1	1,271.1	866.3	404.8	-99.1
2001: II	923.8	748.3	175.5	254.6	-57.9	312.5	460.9	-148.3	-79.2	952.2	812.2	140.0	-28.4
2001: III	816.5	789.7	26.8	50.6	-108.6	159.2	262.2	-103.1	-23.8	786.4	781.2	5.2	30.2
2001: IV	938.9	860.1	78.8	227.6	-4.2	231.8	399.3	-167.5	-148.9	926.3	717.1	209.2	12.5
2002: I	973.8	815.4	158.4	36.3	-11.0	47.3	264.8	-217.5	122.1	954.6	773.6	181.0	19.1
2002: II	1,070.3	797.2	273.1	104.0	15.5	88.5	242.1	-153.7	169.2	1,061.5	796.3	265.2	8.7
2002: III	884.5	783.8	100.7	-144.1	-141.2	-2.9	5.4	-8.3	244.8	851.9	816.4	35.4	32.7
2002: IV	1,097.6	803.1	294.5	76.7	-30.9	107.6	192.8	-85.2	217.8	1,063.1	824.2	238.9	34.6
2003: I	1,056.8	790.7	266.1	54.1	-80.1	134.2	212.0	-77.8	212.0	1,013.7	790.7	223.0	43.1
2003: II <sup>P</sup>	1,255.1	862.7	392.4	253.9	-57.6	311.5	381.8	-70.2	138.5	1,223.4	783.3	440.1	31.7

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

<sup>2</sup> Includes tax liabilities, trade debt, pension fund liabilities, and direct foreign investment in the U.S.

<sup>3</sup> Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, and access rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

## CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding <sup>1</sup>		
	Total	Revolving	Non-revolving <sup>2</sup>	Total	Revolving	Non-revolving <sup>2</sup>
1993: Dec	865.7	309.9	555.7	59.6	31.5	28.0
1994: Dec	997.1	365.6	631.6	131.4	55.7	75.9
1995: Dec	1,140.6	443.1	697.5	143.5	77.5	65.9
1996: Dec	1,242.2	498.9	743.2	101.6	55.8	45.7
1997: Dec	1,314.4	531.0	783.4	72.2	32.1	40.2
1998: Dec	1,399.9	562.5	837.5	85.5	31.5	54.1
1999: Dec	1,518.8	598.0	920.9	118.9	35.5	83.4
2000: Dec	1,692.9	667.4	1,025.5	174.1	69.4	104.6
2001: Dec	1,817.2	701.3	1,115.9	124.3	33.9	90.4
2002: Dec	1,895.4	712.0	1,183.4	78.2	10.7	67.5
2002: Oct	1,897.8	717.1	1,180.7	.4	- .5	.9
2002: Nov	1,894.2	716.1	1,178.1	-3.6	-1.0	-2.6
2002: Dec	1,895.4	712.0	1,183.4	1.2	-4.1	5.3
2003: Jan	1,914.9	714.9	1,200.0	19.5	2.9	16.6
2003: Feb	1,922.3	718.8	1,203.6	7.4	3.9	3.6
2003: Mar	1,919.0	720.6	1,198.5	-3.3	1.8	-5.1
2003: Apr	1,930.4	723.0	1,207.4	11.4	2.4	8.9
2003: May	1,944.3	727.4	1,216.9	13.9	4.4	9.5
2003: June	1,941.9	726.0	1,216.0	-2.4	-1.4	- .9
2003: July	1,949.5	727.1	1,222.4	7.6	1.1	6.4
2003: Aug	1,959.3	729.1	1,230.1	9.8	2.0	7.7
2003: Sept	1,976.3	733.1	1,243.2	17.0	4.0	13.1
2003: Oct <sup>P</sup>	1,977.3	735.3	1,241.9	1.0	2.2	-1.3

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

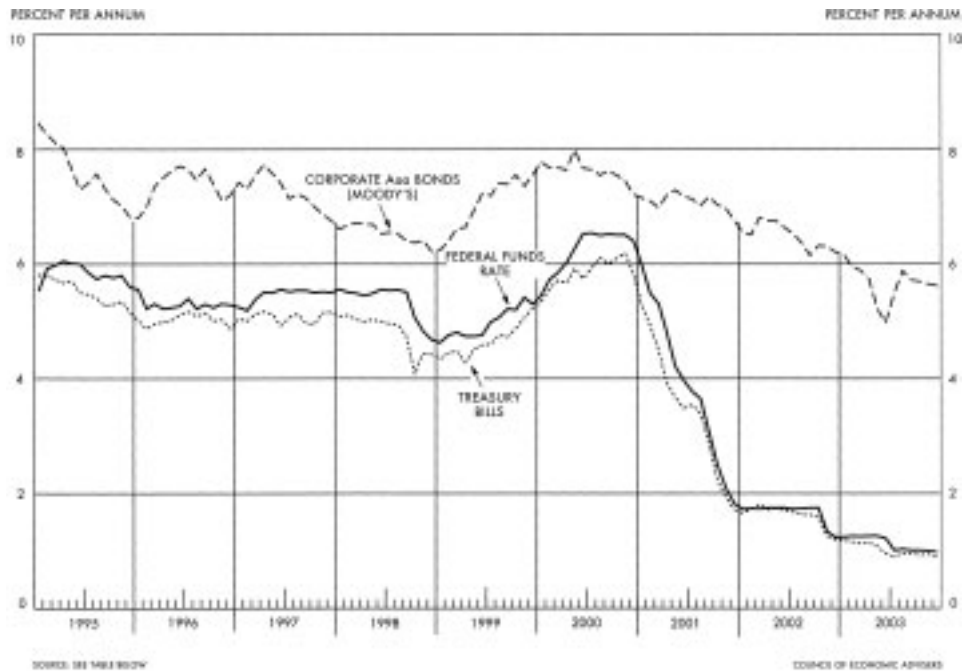
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

# INTEREST RATES AND BOND YIELDS

Interest rates fell in December.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) <sup>4</sup>		Prime rate charged by banks <sup>5</sup>	Federal funds rate <sup>6</sup>	New-home mortgage yields (FHFB) <sup>7</sup>
	3-month bills (new issues) <sup>1</sup>	Constant maturities <sup>2</sup>					Primary credit <sup>4</sup>	Discount rate <sup>5</sup>			
		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 <sup>p</sup> .....	1.02	2.11	4.02	*	4.73	5.67	2.12	*	4.12	1.13	.....
2002: Dec .....	1.20	2.23	4.03	*	4.91	6.21	.....	0.75	4.25	1.24	6.04
2003: Jan .....	1.17	2.18	4.05	*	4.88	6.17	2.25	*	4.25	1.24	6.12
Feb .....	1.16	2.05	3.90	*	4.80	5.95	2.25	*	4.25	1.26	5.82
Mar .....	1.13	1.98	3.81	*	4.72	5.89	2.25	*	4.25	1.25	5.75
Apr .....	1.14	2.06	3.96	*	4.71	5.74	2.25	*	4.25	1.26	5.92
May .....	1.08	1.75	3.57	*	4.35	5.22	2.25	*	4.25	1.26	5.75
June .....	0.95	1.51	3.33	*	4.32	4.97	2.00	*	4.00	1.22	5.51
July .....	0.90	1.93	3.98	*	4.71	5.49	2.00	*	4.00	1.01	5.53
Aug .....	0.96	2.44	4.45	*	5.08	5.88	2.00	*	4.00	1.03	5.77
Sept .....	0.95	2.23	4.27	*	4.91	5.72	2.00	*	4.00	1.01	5.97
Oct .....	0.93	2.26	4.29	*	4.84	5.70	2.00	*	4.00	1.01	5.92
Nov .....	0.94	2.45	4.30	*	4.74	5.65	2.00	*	4.00	1.00	5.92
Dec .....	0.90	2.44	4.27	*	4.65	5.62	2.00	*	4.00	0.98	.....
Week ended:											
2003: Dec 6 .....	0.93	2.58	4.36	*	4.78	5.67	2.00	*	4.00	1.00	.....
13 .....	0.90	2.45	4.29	*	4.71	5.67	2.00	*	4.00	0.98	.....
20 .....	0.89	2.38	4.20	*	4.58	5.57	2.00	*	4.00	1.00	.....
27 .....	0.87	2.38	4.21	*	4.58	5.55	2.00	*	4.00	0.99	.....

<sup>1</sup> Bank-discount basis.

<sup>2</sup> Yields on actively traded issues adjusted to constant maturities.

<sup>3</sup> Weekly data are Wednesday figures.

<sup>4</sup> The rate for primary credit replaces the rate for adjustment credit under an amendment to the Federal Reserve Board's Regulation A, effective January 9, 2003.

<sup>5</sup> Average effective rate for year; rate in effect at end of month or week.

<sup>6</sup> Daily effective rate; weighted average of rates on brokered trades.

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

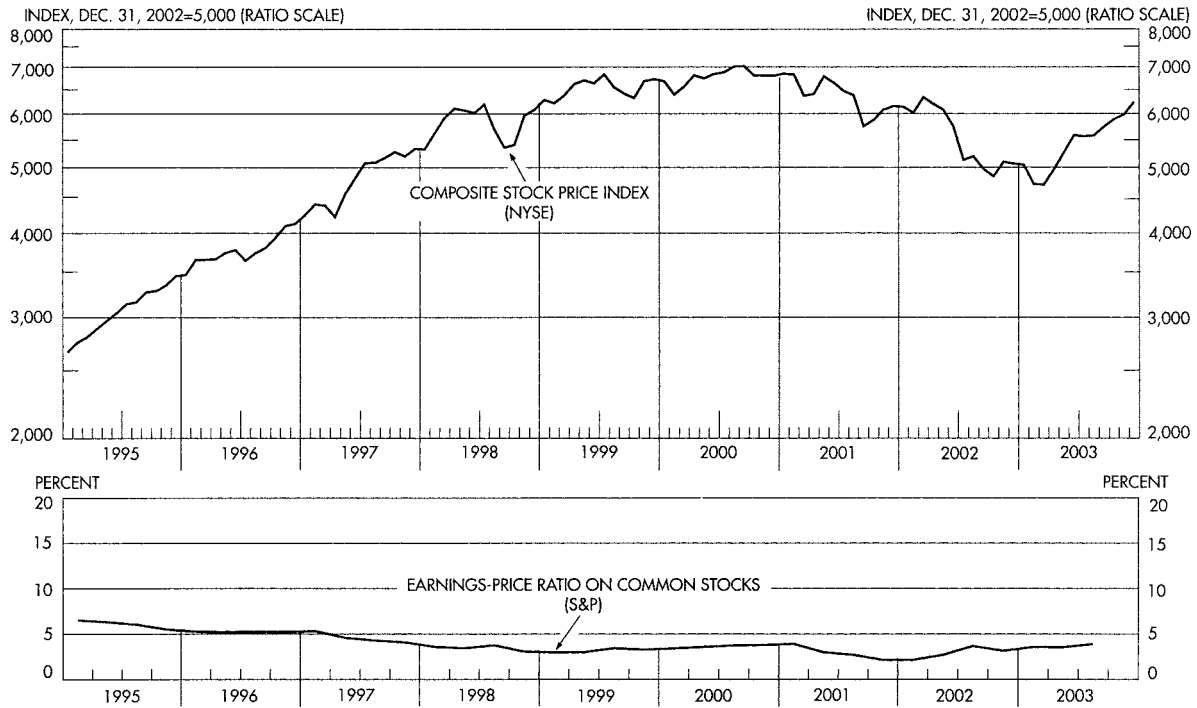
\*Series no longer published or discontinued.

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



# COMMON STOCK PRICES AND YIELDS

Stock prices rose in December.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices <sup>1</sup>							Common stock yields (percent) <sup>8</sup>		
	New York Stock Exchange indexes <sup>2</sup>					Dow Jones industrial average <sup>5</sup>	Standard & Poor's composite index (1941-43=10) <sup>6</sup>	Nasdaq composite index (Feb. 5, 1971=100) <sup>7</sup>	Dividend-price ratio	Earnings-price ratio
	Composite (Dec. 31, 2002=5,000) <sup>3</sup>	December 31, 1965=50								
	Industrial	Transportation	Utility <sup>4</sup>	Finance						
1994	2,687.02	315.25	247.29	209.06	209.73	3,793.77	460.42	751.65	2.82	5.83
1995	3,078.56	367.34	269.41	220.30	238.45	4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20	453.98	327.33	249.77	303.89	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	574.52	414.60	283.82	424.48	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	774.78	491.60	473.73	530.86	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	810.63	413.60	477.65	553.13	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	748.26	443.59	377.30	595.61	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	657.37	431.10	260.85	555.27	9,226.43	993.94	1,539.73	1.61	2.92
2003	5,447.93	633.18	436.51	237.77	565.75	8,993.59	965.23	1,647.17	1.77	.....
2002: Dec	5,075.76	593.15	401.39	233.38	519.72	8,526.66	899.18	1,387.15	1.77	3.14
2003: Jan	5,055.78	587.78	394.84	236.43	522.51	8,474.59	895.84	1,389.56	1.80	.....
Feb	4,738.56	553.90	367.55	214.63	485.33	7,916.18	837.62	1,313.26	1.95	.....
Mar	4,724.22	558.10	366.90	211.45	486.71	7,977.73	846.62	1,348.50	1.93	3.57
Apr	4,977.45	583.74	395.85	221.06	522.05	8,332.09	890.03	1,409.83	1.83	.....
May	5,269.96	613.26	425.12	238.33	549.91	8,623.41	935.96	1,524.18	1.75	.....
June	5,583.42	649.25	441.81	254.16	579.48	9,098.07	988.00	1,631.75	1.66	3.55
July	5,567.94	648.00	445.29	244.67	588.81	9,154.39	992.54	1,716.85	1.71	.....
Aug	5,580.87	651.19	451.31	238.06	582.20	9,284.78	989.53	1,724.82	1.78	.....
Sept	5,748.42	670.18	464.61	243.37	593.10	9,492.54	1,019.44	1,856.22	1.73	3.88
Oct	5,894.39	678.51	477.99	245.96	616.46	9,682.46	1,038.73	1,907.89	1.71	.....
Nov	5,989.42	689.30	497.44	248.01	624.02	9,762.20	1,049.90	1,939.25	1.69	.....
Dec	6,244.98	714.93	509.35	257.12	638.41	10,124.66	1,080.64	1,956.98	1.67	.....
Week ended:										
2003: Dec 6	6,141.31	703.89	500.42	252.54	632.59	9,883.92	1,066.54	1,967.35	1.68	.....
13	6,157.03	705.72	503.29	253.75	631.04	9,972.17	1,066.78	1,930.63	1.69	.....
20	6,233.48	714.97	511.69	257.14	636.21	10,164.79	1,079.50	1,934.22	1.68	.....
27	6,343.50	725.30	516.97	261.09	645.48	10,327.28	1,094.72	1,968.24	1.66	.....

<sup>1</sup> Average of daily closing prices.

<sup>2</sup> Includes all the stocks (nearly 3,000) listed on the NYSE.

<sup>3</sup> Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000.

<sup>4</sup> Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index.

<sup>5</sup> Includes 30 stocks.

<sup>6</sup> Includes 500 stocks.

<sup>7</sup> Includes over 4,000 stocks.

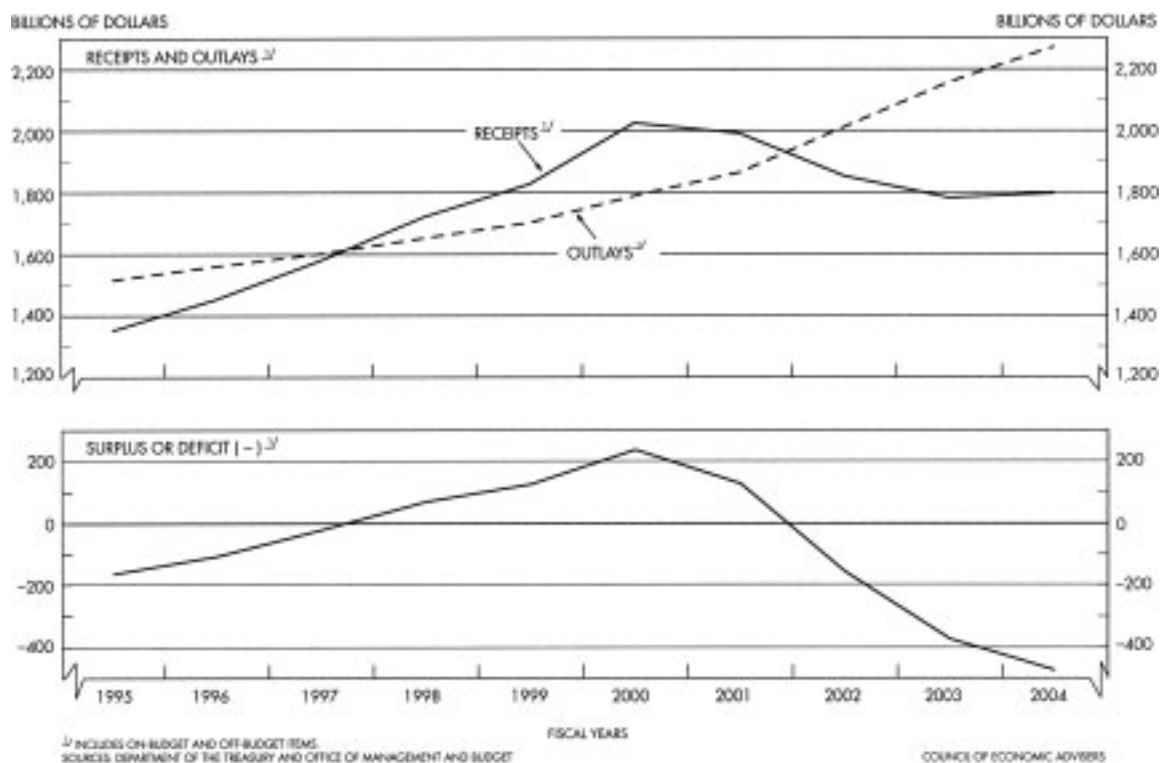
<sup>8</sup> Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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 2004, there was a deficit of \$112.5 billion, compared with a deficit of \$112.9 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
1987 .....	854.4	1,004.1	-149.7	641.0	810.2	-169.3	213.4	193.8	19.6	2,346.0	1,889.8
1988 .....	909.3	1,064.5	-155.2	667.8	861.8	-194.0	241.5	202.7	38.8	2,601.1	2,051.6
1989 .....	991.2	1,143.6	-152.5	727.5	932.7	-205.2	263.7	210.9	52.8	2,867.8	2,190.7
1990 .....	1,032.0	1,253.2	-221.2	750.3	1,028.1	-277.8	281.7	225.1	56.6	3,206.3	2,411.6
1991 .....	1,055.0	1,324.4	-269.3	761.2	1,082.7	-321.5	293.9	241.7	52.2	3,598.2	2,689.0
1992 .....	1,091.3	1,381.7	-290.4	788.9	1,129.3	-340.5	302.4	252.3	50.1	4,001.8	2,999.7
1993 .....	1,154.4	1,409.5	-255.1	842.5	1,142.9	-300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994 .....	1,258.6	1,461.9	-203.3	923.6	1,182.5	-258.9	335.0	279.4	55.7	4,643.3	3,433.1
1995 .....	1,351.8	1,515.8	-164.0	1,000.8	1,227.1	-226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996 .....	1,453.1	1,560.5	-107.5	1,085.6	1,259.6	-174.1	367.5	300.9	66.6	5,181.5	3,734.1
1997 .....	1,579.3	1,601.3	-22.0	1,187.3	1,290.6	-103.3	392.0	310.6	81.4	5,369.2	3,772.3
1998 .....	1,721.8	1,652.6	69.2	1,306.0	1,336.0	-30.0	415.8	316.6	99.2	5,478.2	3,721.1
1999 .....	1,827.5	1,701.9	125.6	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000 .....	2,025.2	1,788.8	236.4	1,544.6	1,458.0	86.6	480.6	330.8	149.8	5,628.7	3,409.8
2001 .....	1,991.2	1,863.9	127.3	1,483.7	1,517.1	-33.4	507.5	346.8	160.7	5,769.9	3,319.6
2002 .....	1,853.2	2,011.0	-157.8	1,337.9	1,655.3	-317.5	515.3	355.7	159.7	6,198.4	3,540.4
2003 <sup>1</sup> .....	1,782.3	2,156.5	-374.2	1,258.5	1,793.5	-535.1	523.8	363.0	160.8	6,759.8	3,914.6
2004 (estimates) .....	1,797.4	2,272.4	-475.0	1,251.2	1,890.2	-639.0	546.3	382.3	164.0	7,586.3	4,473.5
Cumulative total, first 2 months: <sup>2</sup>											
Fiscal year 2003 .....	244.6	357.5	-112.9	168.7	288.3	-119.6	75.9	69.2	6.6	6,316.2	3,636.8
Fiscal year 2004 .....	254.0	366.5	-112.5	176.1	294.6	-118.6	78.0	71.9	6.0	6,900.9	4,022.4

<sup>1</sup> Data from *Final Monthly Treasury Statement*, October 2003, issued October 20, 2003.

<sup>2</sup> Data from current issue *Monthly Treasury Statement*.

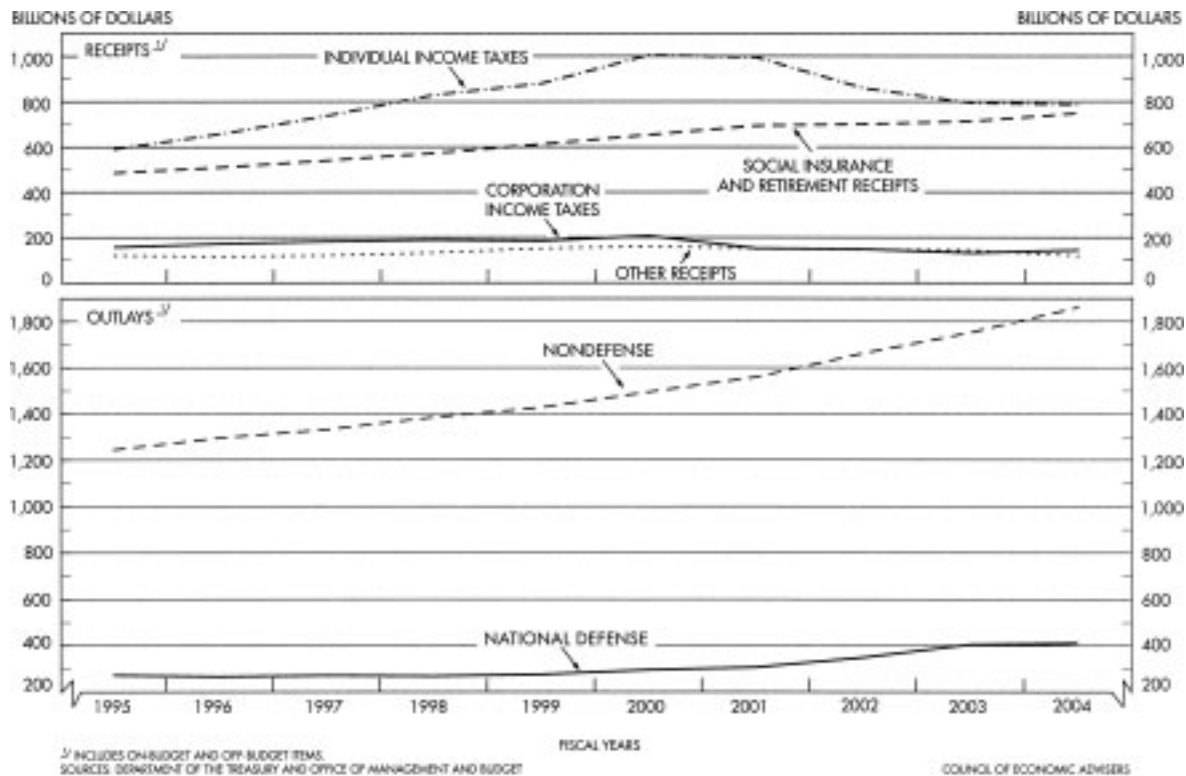
NOTE.—Data for fiscal 2002 and 2004 are from *Mid-Session Review of the FY 2004 Budget*

issued July 15, 2003. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2004*, issued February 3, 2003.

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 2004, receipts were \$9.4 billion higher than a year earlier and outlays were \$9.0 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
1987	854.4	392.6	83.9	303.3	74.6	1,004.1	282.0	274.0	11.6	40.0	75.1	124.1	207.4	138.6	125.3
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	130.4	219.3	151.8	138.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.6	303.6	294.9	9.6	48.4	85.0	137.4	232.5	169.0	158.2
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	148.7	248.6	184.3	202.6
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	172.4	269.0	194.4	223.7
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	199.5	287.6	199.3	172.2
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.5	291.1	278.6	17.2	99.4	130.6	209.9	304.6	198.7	158.0
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.9	281.6	268.6	17.1	107.1	144.7	217.1	319.6	202.9	171.7
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	223.7	335.8	232.1	160.3
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.8	253.2	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.3	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.5
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	237.7	379.2	241.1	188.8
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.9	274.9	261.4	15.2	141.1	190.4	242.4	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,788.8	294.5	281.2	17.2	154.5	197.1	253.6	409.4	233.0	239.5
2001	1,991.2	994.3	151.1	694.0	151.8	1,863.9	305.5	291.0	16.5	172.3	217.4	269.6	433.0	206.2	243.5
2002	1,853.2	858.3	148.0	700.8	146.0	2,011.0	348.6	332.0	22.4	196.5	230.9	312.5	456.0	171.0	273.2
2003 <sup>1</sup>	1,782.3	793.7	131.8	713.0	143.9	2,156.5	404.2	<sup>2</sup> 388.9	20.6	219.2	249.4	336.1	474.7	153.0	299.3
2004 (estimates)	1,797.4	786.7	144.1	748.6	118.1	2,272.4	411.0	<sup>2</sup> 390.3	28.2	248.9	263.2	336.8	495.9	164.5	323.9
Cumulative total, first 2 months: <sup>3</sup>															
Fiscal year 2003	244.6	122.7	-6.6	105.4	23.1	357.5	63.3	60.0	4.2	36.4	43.9	53.3	76.9	28.8	50.7
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

<sup>1</sup> Data from *Final Monthly Treasury Statement*, October 2003, issued October 20, 2003.

<sup>2</sup> For fiscal 2003 and 2004, outlays for Department of Defense, Military include a small amount classified as international affairs and not included in national defense.

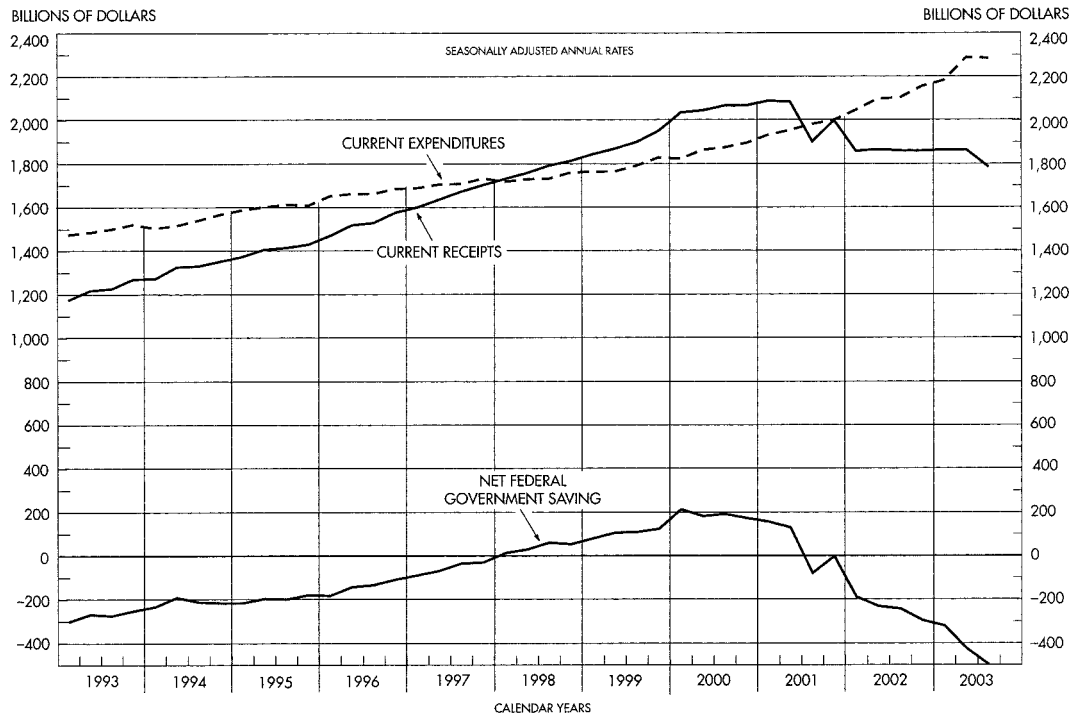
<sup>3</sup> Data from current issue *Monthly Treasury Statement*.

NOTE.—Data for fiscal 2002 and 2004 are from *Mid-Session Review of the FY 2004 Budget* issued July 15, 2003. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2004*, issued February 3, 2003.

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

# FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 2003, according to revised estimates, Federal current receipts fell \$79.6 billion (annual rate), while Federal current expenditures fell \$4.8 billion. (Series reflects benchmark revision.)



[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 <sup>2</sup>	Consumption expenditures	Current transfer payments	Interest payments		Subsidies
		Total <sup>1</sup>	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
1993 r	1,222.5	713.4	505.5	66.7	138.5	463.6	26.2	21.1	-1.8	1,496.0	441.9	764.7	253.4	36.0	-273.5
1994 r	1,320.8	781.9	542.7	79.4	156.7	493.7	23.4	22.3	-4	1,533.1	440.8	799.2	261.3	31.8	-212.3
1995 r	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 r	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 r	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 r	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 r	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 r	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 r	2,017.8	1,254.9	1,000.0	86.0	161.8	715.4	24.4	27.4	-4.1	1,967.3	531.7	1,130.5	257.5	47.6	50.5
2002 r	1,860.7	1,080.7	831.1	87.6	154.8	736.7	20.6	25.8	-3.1	2,100.7	590.8	1,243.4	229.3	37.2	-240.0
2000: I r	2,035.7	1,301.9	975.4	86.7	233.0	685.3	24.5	24.8	-8	1,823.0	485.7	1,008.2	285.1	43.9	212.7
2000: II r	2,044.9	1,309.4	987.4	88.9	225.5	685.6	25.5	25.3	-9	1,863.5	505.1	1,028.8	285.7	43.8	181.4
2000: III r	2,066.8	1,322.6	1,011.7	88.1	215.6	696.5	25.0	25.8	-3.1	1,875.5	501.5	1,047.8	282.5	43.7	191.2
2000: IV r	2,068.0	1,320.4	1,021.7	87.5	203.7	699.4	25.9	26.7	-4.5	1,895.5	505.0	1,067.4	279.6	43.5	172.5
2001: I r	2,088.5	1,324.4	1,051.2	87.9	178.1	713.7	26.1	27.4	-3.1	1,932.4	520.0	1,094.2	273.7	44.5	156.1
2001: II r	2,082.9	1,319.9	1,050.2	86.8	176.5	714.5	25.0	27.5	-4.1	1,953.9	527.0	1,120.6	262.4	43.9	128.9
2001: III r	1,901.8	1,138.9	887.0	84.4	160.2	715.7	24.0	27.5	-4.3	1,981.9	531.1	1,135.8	252.7	62.3	-80.1
2001: IV r	1,998.2	1,236.5	1,011.5	84.9	132.4	717.5	22.3	27.1	-5.1	2,001.1	548.6	1,171.3	241.4	39.8	-2.8
2002: I r	1,857.7	1,085.2	849.0	85.4	143.4	730.3	20.2	26.1	-4.0	2,046.5	569.4	1,211.9	227.1	38.2	-188.8
2002: II r	1,865.4	1,088.8	836.6	88.1	156.4	736.1	19.7	25.8	-5.2	2,097.4	582.6	1,241.6	235.9	37.2	-232.0
2002: III r	1,859.9	1,076.1	823.6	87.9	157.5	738.6	20.5	25.7	-1.0	2,102.8	590.4	1,249.2	226.7	36.5	-242.9
2002: IV r	1,859.7	1,072.7	815.4	89.0	161.7	741.9	22.0	25.4	-2.3	2,156.1	620.7	1,270.8	227.6	37.0	-296.3
2003: I r	1,863.5	1,060.3	794.3	88.3	171.0	755.1	22.5	26.0	-4	2,184.0	635.9	1,287.3	217.7	44.5	-320.4
2003: II r	1,863.9	1,057.1	794.6	87.7	167.9	758.5	23.6	26.3	-1.6	2,288.5	668.9	1,339.5	222.5	56.3	-424.7
2003: III r	1,784.3	972.1	696.3	86.3	182.8	763.1	24.9	26.9	-2.5	2,283.7	672.3	1,348.9	215.6	47.0	-499.4

<sup>1</sup> Includes taxes from the rest of the world, not shown separately.

<sup>2</sup> Includes a subtraction for wage accruals less disbursements, not shown separately.

Note.—See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

# INTERNATIONAL STATISTICS

## INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1997=100; seasonally adjusted)							Consumer prices (1982-84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States <sup>1</sup>	Canada	Japan	France	Germany	Italy	United Kingdom
1993	80.8	84.2	90.4	89.5	92.1	87.5	90.7	144.5	147.9	118.5	143.4	127.6	187.7	165.3
1994	85.2	89.4	91.5	93.2	95.0	92.6	95.6	148.2	148.2	119.3	145.8	131.1	195.3	169.3
1995	89.3	93.5	94.4	95.4	95.8	98.0	97.3	152.4	151.4	119.2	148.4	133.3	205.6	175.2
1996	93.1	94.7	96.6	96.3	96.5	96.4	98.6	156.9	153.8	119.3	151.4	135.3	213.8	179.4
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	105.9	103.5	93.5	105.2	104.2	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	107.2	105.7	101.2	102.2	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	115.4	118.5	99.0	111.0	112.3	105.3	104.2	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	111.5	115.0	92.7	112.3	112.8	104.1	102.5	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002 <sup>P</sup>	110.9	117.3	91.7	111.2	111.6	102.7	99.7	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2002: Oct	111.0	118.5	93.7	110.4	111.5	102.9	99.0	181.3	175.1	118.9	164.2	146.6	245.9	209.0
Nov	111.2	118.1	93.5	111.5	113.4	103.3	99.1	181.3	175.5	118.9	164.2	146.2	246.7	209.4
Dec	110.6	118.3	93.3	110.2	110.5	102.9	99.4	180.9	174.9	118.9	164.5	147.6	247.0	209.7
2003: Jan	111.2	118.8	95.0	111.1	112.7	102.7	98.4	181.7	176.4	118.5	164.8	147.6	248.0	209.6
Feb	111.6	118.2	93.2	111.6	113.2	102.8	99.4	183.1	177.7	118.2	165.9	148.3	248.4	210.7
Mar	110.8	118.0	93.4	110.9	112.6	102.4	99.0	184.2	178.4	118.5	166.7	148.5	249.2	211.4
Apr	110.1	117.0	92.1	110.1	112.4	102.4	99.0	183.8	177.1	118.9	166.4	148.1	249.8	212.9
May	110.0	116.6	94.2	108.7	111.7	101.1	99.0	183.5	177.2	119.2	166.2	147.8	250.4	213.3
June	110.0	115.4	93.1	109.4	110.9	101.7	99.8	183.7	177.4	118.8	166.5	148.2	250.7	213.0
July	110.8	116.3	92.9	109.6	113.4	103.4	99.6	183.9	177.5	118.5	166.4	148.5	251.1	213.0
Aug	110.9	115.3	92.8	109.0	110.2	103.4	98.7	184.6	178.0	118.8	166.7	148.5	251.7	213.4
Sept	111.5	117.6	96.4	109.5	110.2	102.7	99.0	185.2	178.3	118.9	167.3	148.3	252.1	214.4
Oct	111.9	117.9	97.0	111.0	112.9	102.7	99.9	185.0	177.8	118.9	167.8	148.3	252.3	214.5
Nov <sup>P</sup>	112.9	117.7	97.7	111.0	112.9	102.7	99.9	184.5	178.3	118.3	167.9	148.1	252.9	214.7
Dec <sup>P</sup>	112.9	117.7	97.7	111.0	112.9	102.7	99.9	184.5	178.3	118.3	167.9	148.1	252.9	214.7

<sup>1</sup>Data relate to all urban consumers.

Data are as available as of late December 2003.

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)						Exports	Imports	BOP basis			
		Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (non-food) except automotive		Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (non-food) except automotive			Goods, Census basis	Goods	Services	Goods and services
1993	456.9	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	185.4	122.1	-115.6	-132.5	63.3	-69.2
1994	502.9	512.6	42.0	121.4	205.0	57.8	60.0	668.7	663.3	31.0	162.1	184.4	118.3	146.3	199.8	131.1	-150.6	-165.8	68.6	-97.2
1995	575.2	584.7	50.5	146.2	233.0	61.8	64.4	749.4	743.5	33.2	181.8	221.4	123.8	159.9	218.5	139.4	-158.8	-174.2	79.1	-95.1
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.1	795.3	35.7	204.5	228.1	128.9	172.0	238.8	150.6	-170.2	-191.0	88.1	-102.9
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.5	869.7	39.7	213.8	253.3	139.8	193.8	255.5	164.4	-180.5	-198.1	91.1	-107.0
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	917.1	911.9	41.2	200.1	269.5	148.7	217.0	262.1	178.6	-229.8	-246.7	83.5	-163.2
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,030.0	1,024.6	43.6	221.4	295.7	179.0	241.9	281.5	196.7	-328.8	-346.0	84.8	-261.2
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,224.4	1,218.0	46.0	299.0	347.0	195.9	281.8	298.1	221.0	-436.1	-452.4	77.0	-375.4
2001	718.7	729.1	49.4	160.1	321.7	75.4	88.3	1,145.9	1,141.0	46.6	273.9	298.0	189.8	284.3	288.9	219.5	-411.9	-427.2	69.4	-357.8
2002	681.9	693.1	49.6	156.8	290.5	78.9	84.4	1,164.7	1,161.4	49.7	267.7	283.3	203.7	307.9	292.2	227.4	-468.3	-482.9	64.8	-418.0
2002: Oct	57.3	58.3	3.9	13.2	24.5	6.7	7.1	97.9	97.6	4.1	24.5	22.3	17.1	25.5	24.9	19.4	-39.3	-40.6	5.5	-35.2
Nov	57.8	58.7	4.3	13.5	24.4	6.5	7.2	101.9	101.6	4.4	23.8	24.4	17.6	27.5	25.2	19.6	-42.9	-44.1	5.5	-38.6
Dec	55.8	56.7	4.4	13.6	22.5	6.5	7.0	103.2	103.0	4.5	24.3	24.7	17.7	27.7	25.3	20.2	-46.3	-47.4	5.1	-42.3
2003: Jan	57.1	57.9	4.4	14.1	23.0	6.6	7.3	102.0	101.8	4.5	25.0	24.5	17.0	26.9	24.9	20.1	-43.9	-44.9	4.8	-40.0
Feb	57.9	58.8	4.4	14.0	24.1	6.7	7.0	101.6	101.4	4.4	26.0	23.2	16.8	26.9	24.8	19.7	-42.6	-43.7	5.0	-38.6
Mar	58.3	59.3	4.3	14.4	23.7	6.7	7.3	105.8	105.6	4.6	28.4	23.2	17.3	28.0	24.3	19.8	-46.3	-47.5	4.5	-43.0
Apr	57.2	58.3	4.3	14.2	23.0	6.6	7.2	103.6	103.3	4.7	26.1	24.1	16.9	27.7	23.9	19.5	-45.1	-46.4	4.4	-42.0
May	57.8	58.6	4.2	14.3	23.3	6.8	7.2	104.4	104.1	4.6	25.6	24.5	17.8	27.7	24.5	19.6	-45.4	-46.7	4.9	-41.8
June	59.3	60.1	4.4	14.5	24.2	6.6	7.7	104.3	103.9	4.5	25.9	24.4	18.2	26.7	24.9	20.2	-43.7	-45.1	4.7	-40.4
July	60.4	61.2	4.6	14.8	24.8	6.8	7.5	105.4	105.2	4.6	26.8	24.5	18.0	27.3	25.2	20.6	-44.0	-45.0	4.6	-40.5
Aug	57.7	58.6	4.3	14.0	23.9	6.1	7.5	102.4	101.9	4.5	26.8	24.0	15.6	27.2	25.6	20.5	-43.3	-44.7	5.1	-39.6
Sept <sup>P</sup>	59.7	60.5	4.5	14.1	24.7	6.7	7.7	106.3	106.0	4.8	27.0	25.3	17.4	27.6	26.0	20.8	-45.5	-46.6	5.2	-41.3
Oct <sup>P</sup>	61.4	62.2	4.7	14.7	25.6	6.9	7.5	108.8	108.5	4.8	26.8	25.5	18.4	29.0	26.6	20.9	-46.4	-47.4	5.7	-41.8

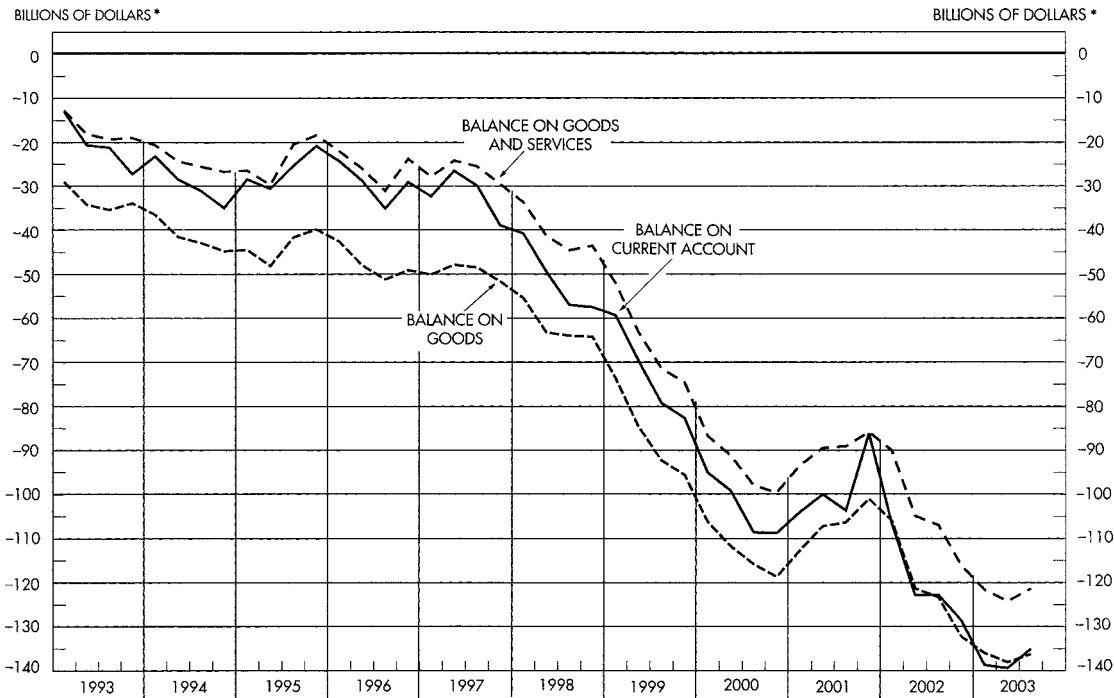
<sup>1</sup>Total includes "other" exports or imports, not shown separately.

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

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.

# U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 2003, the goods deficit fell to \$136.2 billion, from \$138.1 billion in the second quarter. The current account deficit fell to \$135.0 billion in the third quarter from \$139.4 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 <sup>1</sup>			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net <sup>3</sup>	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions <sup>2</sup>	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1993	456,943	-589,394	-132,451	1,385	19,714	42,185	-69,166	134,545	-110,255	24,290	-37,113	-81,989
1994	502,859	-668,690	-165,831	2,570	16,305	49,767	-97,189	165,838	-148,744	17,094	-37,583	-117,678
1995	575,204	-749,374	-174,170	4,600	21,772	52,729	-95,069	211,920	-186,880	25,040	-35,188	-105,217
1996	612,113	-803,113	-191,000	5,385	25,015	57,731	-102,869	226,271	-201,743	24,528	-38,862	-117,203
1997	678,366	-876,485	-198,119	4,968	22,152	63,952	-107,047	261,026	-240,371	20,655	-41,292	-127,684
1998	670,416	-917,112	-246,696	5,220	10,210	68,113	-163,153	258,648	-251,751	6,897	-48,435	-204,691
1999	683,965	-1,029,987	-346,022	2,593	7,085	75,143	-261,201	290,198	-273,088	17,110	-46,755	-290,846
2000	771,994	-1,224,417	-452,423	317	2,486	74,236	-375,384	346,861	-327,256	19,605	-55,679	-411,458
2001	718,712	-1,145,927	-427,215	-2,436	-3,254	75,086	-357,819	277,362	-266,673	10,689	-46,615	-393,745
2002	681,874	-1,164,746	-482,872	-7,302	-3,781	75,917	-418,038	255,542	-259,512	-3,970	-58,853	-480,861
2000: III	198,821	-314,622	-115,801	-225	-75	18,161	-97,940	85,791	-82,938	2,853	-13,480	-108,567
2000: IV	196,830	-315,531	-118,701	107	213	18,783	-99,598	91,000	-82,721	8,279	-17,435	-108,754
2001: I	194,145	-306,871	-112,726	-772	1,182	18,876	-93,440	79,087	-78,157	930	-11,494	-104,004
2001: II	184,457	-291,627	-107,170	101	-1,157	18,770	-89,456	72,607	-71,794	813	-11,321	-99,964
2001: III	172,526	-278,847	-106,321	-376	-719	18,373	-89,043	65,701	-69,038	-3,337	-11,256	-103,636
2001: IV	167,584	-268,582	-100,998	-1,389	-2,563	19,068	-85,882	59,967	-47,683	12,284	-12,542	-86,140
2002: I	165,298	-271,331	-106,033	-1,609	-597	18,182	-90,057	60,632	-61,365	-733	-15,938	-106,728
2002: II	171,421	-292,707	-121,286	-1,917	-1,322	19,637	-104,888	63,920	-68,378	-4,458	-13,481	-122,827
2002: III	174,315	-297,627	-123,312	-1,572	-1,118	19,022	-106,980	66,124	-67,871	-1,747	-13,997	-122,724
2002: IV	170,840	-303,081	-132,241	-2,204	-746	19,075	-116,116	64,864	-61,898	2,966	-15,436	-128,586
2003: I	173,346	-309,364	-136,018	-2,847	-2,339	19,575	-121,629	62,901	-62,710	191	-17,269	-138,707
2003: II <sup>r</sup>	174,247	-312,335	-138,088	-3,107	-3,012	20,023	-124,184	64,310	-62,580	1,730	-16,940	-139,394
2003: III <sup>p</sup>	177,858	-314,090	-136,232	-2,519	-2,664	20,098	-121,317	67,344	-64,749	2,595	-16,319	-135,041

<sup>1</sup> Adjusted from Census data for differences in timing and coverage; excludes military.

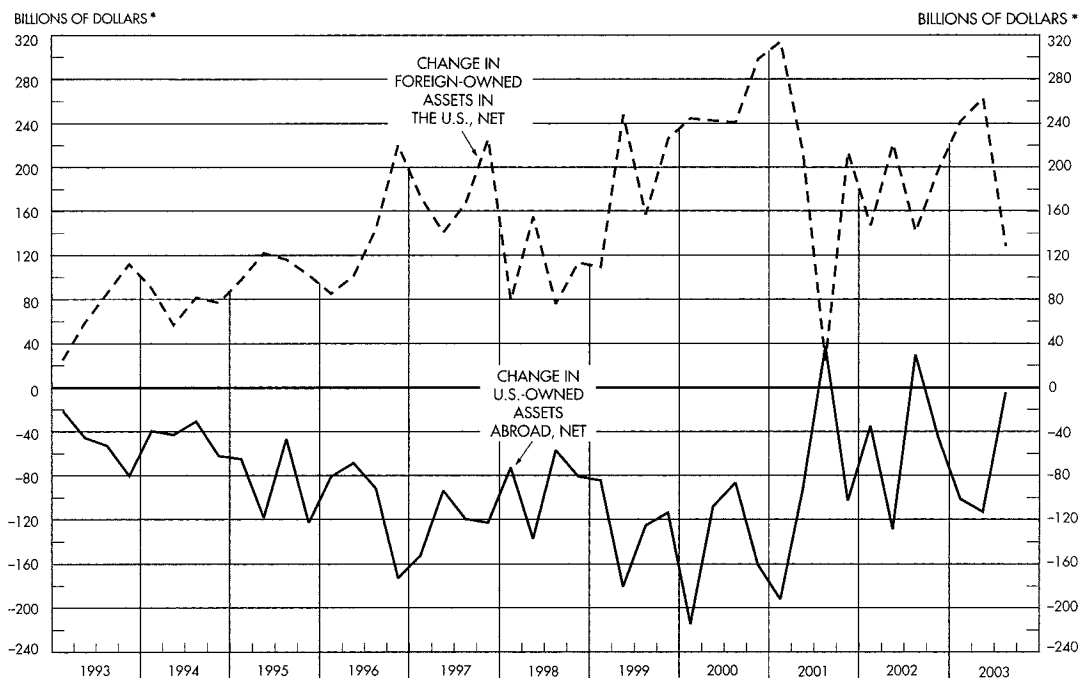
<sup>2</sup> Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

<sup>3</sup> Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.

## U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks decreased \$39.3 billion in the third quarter of 2003, in contrast to an increase of \$72.8 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased \$7.1 billion in the third quarter, following an increase of \$36.8 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 <sup>4</sup> (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 <sup>4</sup>	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets			
1993	-1,299	-200,552	-1,379	-351	-198,822	282,040	71,753	210,287	1,799	73,442	
1994	-1,723	-176,056	5,346	-390	-181,012	305,989	39,583	266,406	-10,532	74,335	
1995	-927	-352,376	-9,742	-984	-341,650	438,562	109,880	328,682	19,958	85,832	
1996	-654	-413,923	6,668	-989	-419,602	551,096	126,724	424,372	-19,316	75,089	
1997	-1,044	-487,599	-1,010	68	-486,657	706,809	19,036	687,773	-90,482	69,954	
1998	-740	-347,829	-6,783	-422	-340,624	423,569	-19,903	443,472	129,691	81,761	
1999	-4,843	-503,640	8,747	2,750	-515,137	740,210	43,543	696,667	59,119	71,516	
2000	-799	-569,798	-290	-941	-568,567	1,026,139	37,724	988,415	-44,084	67,647	
2001	-1,062	-349,939	-4,911	-486	-344,542	765,531	5,104	760,427	-20,785	68,654	
2002	-1,285	-178,985	-3,681	-32	-175,272	706,983	94,860	612,123	-45,852	79,006	
2000: III	-218	-86,485	-346	114	-86,253	240,954	12,952	228,002	-45,684	66,256	
2000: IV	-192	-160,602	-1,410	-358	-158,834	298,194	-4,318	302,512	-28,646	67,647	
2001: I	-267	-192,224	190	77	-192,491	313,923	4,290	309,633	-17,428	64,222	
2001: II	-260	-92,213	-1,343	-783	-90,087	213,471	-21,197	234,668	-21,034	64,847	
2001: III	-286	37,353	-3,559	77	40,835	24,084	16,702	7,382	42,485	70,963	
2001: IV	-249	-102,853	-199	143	-102,797	214,051	5,309	208,742	-24,809	68,654	
2002: I	-277	-35,227	390	133	-35,750	146,813	6,106	140,707	-4,581	67,574	
2002: II	-286	-128,567	-1,843	42	-126,766	221,242	47,552	173,690	30,438	74,696	
2002: III	-364	29,712	-1,416	-27	31,155	141,478	8,992	132,486	-48,102	75,860	
2002: IV	-358	-44,902	-812	-180	-43,910	197,448	32,210	165,238	-23,602	79,006	
2003: I	-388	-101,331	83	-70	-101,344	242,004	40,978	201,026	-1,578	80,049	
2003: II <sup>r</sup>	-1,553	-112,818	-170	427	-113,075	262,819	57,000	205,819	-9,054	81,660	
2003: III <sup>p</sup>	-795	-4,891	-611	530	-4,810	128,200	43,895	84,305	12,527	84,431	

<sup>4</sup> 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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