

*107th Congress, 1st Session*

# Economic Indicators

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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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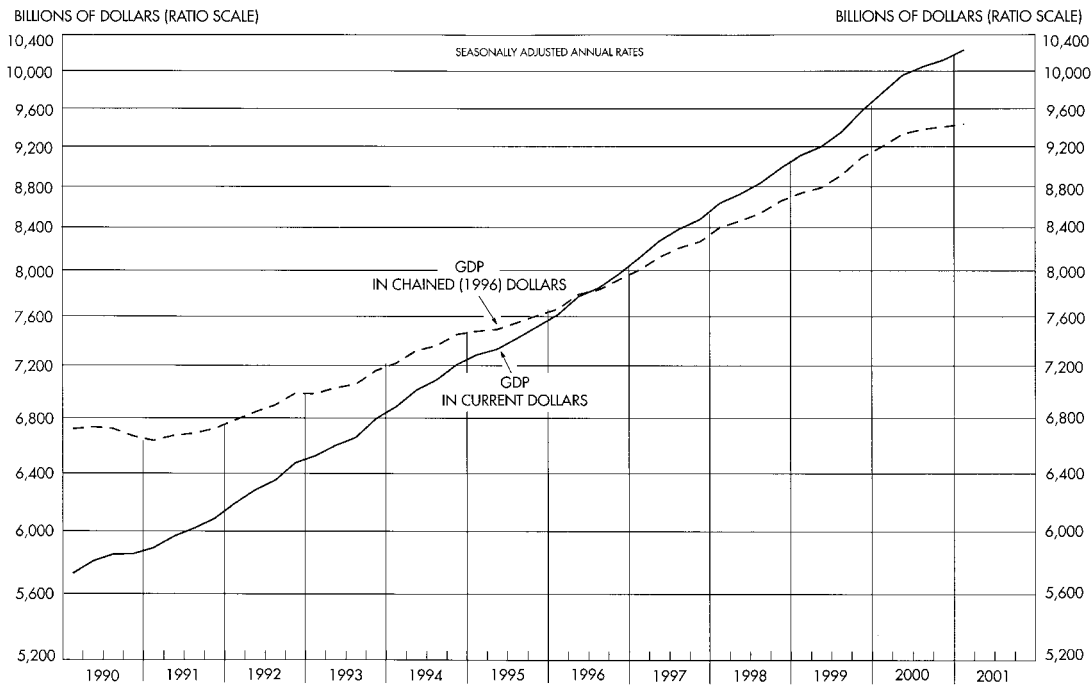
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# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS DOMESTIC PRODUCT

In the first quarter of 2001, according to revised estimates, current-dollar gross domestic product (GDP) rose 4.5 percent (annual rate), real GDP (GDP in chained 1996 dollars) rose 1.2 percent, and the implicit price deflator rose 3.2 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal		State and local				
								Total	National defense					Non-defense
1991	5,986.2	3,971.2	800.2	-20.7	601.6	622.3	1,235.5	527.4	384.5	142.9	708.1	5,986.4	6,006.9	6,010.9
1992	6,318.9	4,209.7	866.6	-27.9	636.8	664.6	1,270.5	534.5	378.5	156.0	736.0	6,303.9	6,346.8	6,342.3
1993	6,642.3	4,454.7	955.1	-60.5	658.0	718.5	1,293.0	527.3	364.9	162.4	765.7	6,621.2	6,702.8	6,666.7
1994	7,054.3	4,716.4	1,097.1	-87.1	725.1	812.1	1,327.9	521.1	355.1	165.9	806.8	6,991.8	7,141.4	7,071.1
1995	7,400.5	4,969.0	1,143.8	-84.3	818.6	902.8	1,372.0	521.5	350.6	170.9	850.5	7,367.5	7,484.8	7,420.9
1996	7,813.2	5,237.5	1,242.7	-89.0	874.2	963.1	1,421.9	531.6	357.0	174.6	890.4	7,783.2	7,902.1	7,831.2
1997	8,318.4	5,529.3	1,390.5	-89.3	966.4	1,055.8	1,487.9	538.2	352.6	185.6	949.7	8,255.5	8,407.7	8,325.4
1998	8,790.2	5,850.9	1,549.9	-151.5	966.0	1,117.5	1,540.9	540.6	349.2	191.4	1,000.3	8,713.2	8,941.7	8,786.7
1999	9,299.2	6,268.7	1,650.1	-254.0	990.2	1,244.2	1,634.4	568.6	365.0	203.5	1,065.8	9,255.9	9,553.2	9,288.2
2000	9,963.1	6,757.3	1,832.7	-370.7	1,097.3	1,468.0	1,743.7	595.2	377.0	218.2	1,148.6	9,908.5	10,333.7	9,958.7
1997: III	8,390.9	5,575.9	1,405.7	-88.6	988.7	1,077.3	1,498.0	541.3	354.7	186.6	956.6	8,341.1	8,479.5	8,397.7
1997: IV	8,478.6	5,640.6	1,434.5	-104.6	982.4	1,087.0	1,508.2	538.9	354.4	184.5	969.3	8,413.5	8,583.2	8,480.4
1998: I	8,634.7	5,712.6	1,532.1	-117.5	975.0	1,092.6	1,507.6	528.0	338.6	189.3	979.6	8,522.4	8,752.3	8,640.3
1998: II	8,722.0	5,811.4	1,523.9	-151.8	962.8	1,114.7	1,538.6	544.9	349.3	195.6	993.7	8,663.5	8,873.8	8,725.0
1998: III	8,829.1	5,893.4	1,553.0	-167.6	947.8	1,115.4	1,550.3	541.4	355.0	186.4	1,008.9	8,758.5	8,996.7	8,814.9
1998: IV	8,974.9	5,986.0	1,590.8	-169.0	978.3	1,147.3	1,567.2	548.0	353.8	194.2	1,019.2	8,908.3	9,143.9	8,966.6
1999: I	9,104.5	6,095.3	1,609.8	-196.1	957.3	1,153.4	1,595.5	554.1	356.5	197.6	1,041.4	9,055.3	9,300.6	9,097.2
1999: II	9,191.5	6,213.2	1,607.9	-240.4	973.0	1,213.4	1,610.9	558.3	355.3	203.0	1,052.6	9,177.0	9,432.0	9,181.8
1999: III	9,340.9	6,319.9	1,659.1	-280.5	999.5	1,280.0	1,642.4	570.4	367.5	202.8	1,072.1	9,304.2	9,621.4	9,327.3
1999: IV	9,559.7	6,446.2	1,723.7	-299.1	1,031.0	1,330.1	1,688.8	591.6	380.8	210.7	1,097.3	9,486.9	9,858.8	9,546.3
2000: I	9,752.7	6,621.7	1,755.7	-335.2	1,051.9	1,387.1	1,710.4	580.1	366.6	213.5	1,130.4	9,722.8	10,087.9	9,745.0
2000: II	9,945.7	6,706.3	1,852.6	-355.4	1,092.9	1,448.3	1,742.2	604.5	381.9	222.6	1,137.7	9,873.7	10,301.1	9,937.4
2000: III	10,039.4	6,810.8	1,869.3	-389.5	1,130.8	1,520.3	1,748.8	594.2	375.0	219.2	1,154.6	9,973.1	10,429.0	10,030.5
2000: IV	10,114.4	6,890.2	1,853.3	-402.7	1,113.7	1,516.4	1,773.6	602.0	384.4	217.6	1,171.6	10,064.6	10,517.1	10,121.8
2001: I*	10,226.8	7,002.3	1,788.8	-375.6	1,110.0	1,485.6	1,811.3	617.1	393.6	223.5	1,194.2	10,252.9	10,602.4	10,219.8

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

Source: Department of Commerce, Bureau of Economic Analysis.

# REAL GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <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				
1991 .....	6,676.4	4,466.6	610.1	221.1	-1.0	-15.8	613.2	629.0	1,403.4	604.9	438.4	166.0	798.9	6,681.5	6,688.4	6,703.4
1992 .....	6,880.0	4,594.5	630.6	257.2	17.1	-19.8	651.0	670.8	1,410.0	595.1	417.1	177.9	815.3	6,867.7	6,896.4	6,905.8
1993 .....	7,062.6	4,748.9	683.6	276.0	20.0	-59.1	672.7	731.8	1,398.8	572.0	394.7	177.3	827.0	7,043.8	7,120.6	7,087.8
1994 .....	7,347.7	4,928.1	744.6	302.7	66.8	-86.5	732.8	819.4	1,400.1	551.3	375.9	175.5	848.9	7,285.8	7,434.2	7,364.3
1995 .....	7,543.8	5,075.6	817.5	291.7	30.4	-78.4	808.2	886.6	1,406.4	536.5	361.9	174.6	869.9	7,512.2	7,621.8	7,564.0
1996 .....	7,813.2	5,237.5	899.4	313.3	30.0	-89.0	874.2	963.1	1,421.9	531.6	357.0	174.6	890.4	7,783.2	7,902.1	7,831.2
1997 .....	8,159.5	5,423.9	1,009.3	319.7	63.8	-113.3	981.5	1,094.8	1,455.4	529.6	347.7	181.8	925.8	8,095.2	8,271.7	8,168.1
1998 .....	8,515.7	5,678.7	1,140.3	346.1	80.2	-221.0	1,003.6	1,224.6	1,486.4	526.9	341.7	185.2	959.2	8,435.2	8,727.9	8,515.1
1999 .....	8,875.8	5,978.8	1,255.3	368.3	45.3	-322.4	1,033.0	1,355.3	1,536.1	540.1	348.5	191.5	995.6	8,826.9	9,179.1	8,868.3
2000 .....	9,318.5	6,294.3	1,413.7	366.3	60.9	-412.4	1,126.3	1,538.7	1,579.2	548.2	349.1	198.9	1,030.5	9,250.9	9,701.8	9,316.6
1997: III	8,216.6	5,462.1	1,037.0	320.3	51.3	-119.6	1,004.2	1,123.8	1,464.8	533.4	350.4	182.9	931.4	8,164.9	8,334.5	8,225.1
1997: IV	8,272.9	5,507.1	1,047.0	324.9	66.1	-139.2	1,002.1	1,141.2	1,465.3	528.4	348.5	179.8	936.8	8,206.3	8,409.4	8,276.9
1998: I ..	8,404.9	5,572.4	1,096.0	332.4	117.3	-175.3	1,004.5	1,179.8	1,461.6	515.9	332.0	183.8	945.5	8,289.4	8,575.2	8,412.9
1998: II	8,465.6	5,651.6	1,136.4	342.4	60.9	-219.8	996.8	1,216.6	1,487.6	531.8	342.4	189.3	955.7	8,402.7	8,676.8	8,471.4
1998: III	8,537.6	5,711.0	1,146.3	350.9	73.1	-244.1	988.8	1,232.9	1,492.9	527.5	347.2	180.3	965.1	8,463.4	8,771.4	8,526.7
1998: IV	8,654.5	5,779.8	1,182.3	358.5	69.4	-244.9	1,024.1	1,269.0	1,503.3	532.4	345.1	187.2	970.7	8,585.0	8,888.2	8,649.3
1999: I ..	8,730.0	5,860.2	1,209.4	365.7	48.1	-279.8	1,003.3	1,283.1	1,517.1	529.5	342.4	187.0	987.2	8,680.3	8,996.2	8,726.0
1999: II	8,783.2	5,940.2	1,237.5	370.9	13.1	-314.6	1,017.6	1,332.2	1,519.9	532.1	340.3	191.6	987.5	8,764.9	9,079.6	8,776.9
1999: III	8,905.8	6,013.8	1,272.5	368.0	39.1	-342.6	1,042.6	1,385.2	1,537.8	541.0	350.4	190.5	996.4	8,861.8	9,226.7	8,895.4
1999: IV	9,084.1	6,101.0	1,301.8	368.5	80.9	-352.5	1,068.4	1,420.9	1,569.5	558.1	360.9	197.1	1,011.2	9,000.5	9,414.1	9,075.0
2000: I ..	9,191.8	6,213.5	1,365.3	371.4	36.6	-376.8	1,084.8	1,461.7	1,565.1	537.1	341.5	195.4	1,027.4	9,148.0	9,543.6	9,187.7
2000: II	9,318.9	6,260.6	1,412.5	372.6	78.6	-403.4	1,121.8	1,525.2	1,583.7	558.8	355.1	203.6	1,024.6	9,235.3	9,694.3	9,313.7
2000: III	9,369.5	6,329.8	1,438.8	362.3	72.5	-427.7	1,158.8	1,586.4	1,578.2	545.8	346.2	199.4	1,031.9	9,290.9	9,766.0	9,362.8
2000: IV	9,393.7	6,373.3	1,438.3	359.0	55.7	-441.7	1,139.8	1,581.5	1,589.6	550.9	353.7	197.1	1,038.1	9,329.5	9,803.2	9,402.2
2001: I r	9,422.8	6,426.6	1,445.1	362.1	-19.2	-422.6	1,137.1	1,559.8	1,608.2	557.5	358.4	199.0	1,050.1	9,428.2	9,815.5	9,417.8

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

Source: Department of Commerce, Bureau of Economic Analysis.

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

# IMPLICIT PRICE DEFATORS FOR GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			State and local
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			
										Total	National defense	Non-defense	
1991 .....	89.66	88.91	97.39	93.76	84.82	99.80	86.64	98.10	98.93	87.18	87.70	86.07	88.64
1992 .....	91.84	91.62	98.28	95.20	88.50	99.29	87.69	97.82	99.09	89.82	90.75	87.71	90.28
1993 .....	94.05	93.81	99.06	96.14	91.56	99.81	91.23	97.82	98.18	92.18	92.45	91.58	92.59
1994 .....	96.01	95.70	100.56	96.83	94.16	100.54	94.48	98.94	99.12	94.51	94.49	94.55	95.04
1995 .....	98.10	97.90	101.06	97.93	97.25	100.93	97.91	101.28	101.83	97.21	96.88	97.90	97.77
1996 .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1997 .....	101.95	101.94	97.75	101.34	103.12	99.02	102.68	98.47	96.44	101.63	101.41	102.06	102.58
1998 .....	103.22	103.03	95.41	101.35	105.50	97.13	105.59	96.26	91.25	102.60	102.20	103.37	104.28
1999 .....	104.77	104.85	93.09	103.71	107.99	95.84	109.64	95.86	91.80	105.27	104.75	106.27	107.05
2000 .....	106.92	107.36	91.55	107.54	110.81	96.36	113.57	97.43	95.41	108.58	107.98	109.72	111.46
1997: III	102.12	102.08	97.29	101.31	103.47	98.94	102.95	98.46	95.87	101.50	101.24	102.01	102.71
1997: IV	102.49	102.42	96.68	101.53	104.08	98.55	103.87	98.04	95.24	101.99	101.70	102.57	103.46
1998: I ..	102.74	102.52	96.28	101.19	104.50	97.91	104.28	97.06	92.61	102.35	102.01	103.01	103.60
1998: II	103.03	102.83	95.82	101.10	105.19	97.31	105.02	96.59	91.62	102.47	102.01	103.35	103.97
1998: III	103.41	103.19	95.30	101.40	105.79	96.88	105.98	95.85	90.47	102.63	102.24	103.37	104.54
1998: IV	103.70	103.57	94.36	101.71	106.50	96.48	106.95	95.52	90.41	102.94	102.51	103.76	105.00
1999: I ..	104.29	104.01	93.77	102.17	107.17	96.35	108.10	95.41	89.89	104.66	104.12	105.68	105.48
1999: II	104.65	104.59	93.31	103.42	107.65	96.00	109.28	95.61	91.08	104.93	104.39	105.96	106.60
1999: III	104.89	105.09	92.87	104.14	108.26	95.62	110.22	95.87	92.41	105.43	104.90	106.44	107.59
1999: IV	105.24	105.66	92.46	105.07	108.87	95.42	110.94	96.50	93.61	106.00	105.51	106.94	108.51
2000: I ..	106.10	106.57	91.99	106.46	109.88	95.84	112.36	96.97	94.90	108.00	107.34	109.24	110.02
2000: II	106.73	107.12	91.84	107.33	110.43	96.23	113.08	97.42	94.95	108.17	107.55	109.34	111.04
2000: III	107.15	107.60	91.32	107.91	111.11	96.65	113.83	97.59	95.83	108.87	108.33	109.92	111.89
2000: IV	107.67	108.11	91.05	108.45	111.80	96.67	115.07	97.71	95.89	109.27	108.68	110.38	112.86
2001: I r	108.53	108.96	90.90	108.95	113.08	96.35	116.67	97.61	95.25	110.69	109.84	112.30	113.72

Source: Department of Commerce, Bureau of Economic Analysis.

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

[Quarterly data are seasonally adjusted]

Period	Index numbers, 1996=100				Percent change from preceding period <sup>1</sup>			
	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator
1991	76.62	85.45	89.66	89.66	3.2	- .5	3.6	3.6
1992	80.88	88.06	91.85	91.84	5.6	3.0	2.4	2.4
1993	85.01	90.39	94.05	94.05	5.1	2.7	2.4	2.4
1994	90.29	94.04	96.01	96.01	6.2	4.0	2.1	2.1
1995	94.72	96.55	98.10	98.10	4.9	2.7	2.2	2.2
1996	100.00	100.00	100.00	100.00	5.6	3.6	1.9	1.9
1997	106.47	104.43	101.95	101.95	6.5	4.4	1.9	1.9
1998	112.50	108.99	103.23	103.22	5.7	4.4	1.3	1.3
1999	119.02	113.60	104.77	104.77	5.8	4.2	1.5	1.5
2000	127.52	119.27	106.99	106.92	7.1	5.0	2.1	2.0
1995: I	93.40	95.85	97.45	97.45	4.5	1.5	3.0	3.0
1995: II	93.98	96.03	97.86	97.86	2.5	.8	1.7	1.7
1995: III	95.13	96.78	98.31	98.30	5.0	3.1	1.8	1.8
1995: IV	96.37	97.55	98.79	98.78	5.3	3.2	2.0	2.0
1996: I	97.65	99.40	99.39	99.39	5.4	2.9	2.5	2.5
1996: II	99.61	99.87	99.74	99.74	8.3	6.8	1.4	1.4
1996: III	100.59	100.37	100.23	100.22	4.0	2.0	2.0	1.9
1996: IV	102.15	101.51	100.63	100.63	6.4	4.6	1.6	1.7
1997: I	103.98	102.60	101.36	101.34	7.3	4.4	2.9	2.9
1997: II	105.97	104.08	101.82	101.82	7.9	5.9	1.9	1.9
1997: III	107.39	105.16	102.12	102.12	5.5	4.2	1.2	1.2
1997: IV	108.52	105.88	102.49	102.49	4.2	2.8	1.4	1.4
1998: I	110.52	107.57	102.75	102.74	7.6	6.5	1.0	1.0
1998: II	111.63	108.35	103.04	103.03	4.1	2.9	1.1	1.1
1998: III	113.00	109.27	103.42	103.41	5.0	3.4	1.5	1.5
1998: IV	114.87	110.77	103.69	103.70	6.8	5.6	1.1	1.1
1999: I	116.53	111.73	104.25	104.29	5.9	3.5	2.2	2.3
1999: II	117.64	112.42	104.63	104.65	3.9	2.5	1.4	1.4
1999: III	119.55	113.98	104.90	104.89	6.7	5.7	1.1	.9
1999: IV	122.35	116.27	105.31	105.24	9.7	8.3	1.6	1.3
2000: I	124.82	117.65	106.17	106.10	8.3	4.8	3.3	3.3
2000: II	127.29	119.27	106.80	106.73	8.2	5.6	2.4	2.4
2000: III	128.49	119.92	107.22	107.15	3.8	2.2	1.6	1.6
2000: IV	129.45	120.23	107.75	107.67	3.0	1.0	2.0	2.0
2001: I r	130.89	120.60	108.61	108.53	4.5	1.2	3.2	3.2

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

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross product of nonfinancial corporate business (billions of dollars)		Price, costs, and profits per unit of real output (dollars)								
			Price per unit of real gross product of non-financial corporate business <sup>1</sup>	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments <sup>3</sup>		
	Current dollars	Chained dollars			Total	Consumption of fixed capital	Indirect business tax, etc. <sup>2</sup>	Net interest	Total	Profits tax liability	Profits after tax <sup>4</sup>
1991	3,150.6	3,381.9	0.932	0.617	0.240	0.105	0.093	0.042	0.075	0.025	0.049
1992	3,288.0	3,468.4	.948	.633	.236	.107	.096	.033	.080	.026	.054
1993	3,457.6	3,573.8	.967	.641	.236	.108	.098	.030	.091	.029	.062
1994	3,737.2	3,801.5	.983	.639	.238	.109	.101	.028	.106	.034	.072
1995	3,945.9	3,960.1	.996	.645	.239	.110	.100	.029	.112	.035	.077
1996	4,159.5	4,159.5	1.000	.641	.236	.111	.099	.026	.122	.036	.086
1997	4,435.1	4,404.2	1.007	.644	.237	.112	.098	.027	.126	.036	.090
1998	4,728.1	4,679.9	1.010	.653	.239	.113	.098	.028	.120	.034	.086
1999	5,048.8	4,957.1	1.019	.659	.241	.115	.097	.029	.119	.034	.085
2000	5,420.1	5,257.2	1.031	.663	.248	.118	.099	.031	.120	.035	.085
1998: I	4,619.1	4,580.9	1.008	.650	.236	.112	.097	.027	.121	.034	.087
1998: II	4,681.7	4,640.0	1.009	.652	.238	.112	.098	.028	.119	.034	.084
1998: III	4,773.0	4,718.0	1.012	.653	.237	.113	.096	.028	.122	.035	.087
1998: IV	4,838.5	4,780.7	1.012	.655	.239	.113	.099	.027	.117	.033	.084
1999: I	4,923.1	4,843.5	1.016	.657	.238	.114	.097	.027	.121	.033	.088
1999: II	4,999.7	4,904.4	1.019	.660	.240	.115	.097	.028	.119	.034	.085
1999: III	5,080.6	4,987.0	1.019	.661	.242	.116	.097	.029	.116	.034	.083
1999: IV	5,191.9	5,093.6	1.019	.658	.243	.115	.098	.030	.118	.034	.084
2000: I	5,300.3	5,171.0	1.025	.658	.245	.116	.099	.030	.122	.036	.086
2000: II	5,414.0	5,251.2	1.031	.659	.247	.117	.099	.031	.126	.037	.089
2000: III	5,480.1	5,308.1	1.032	.661	.247	.118	.098	.031	.123	.035	.088
2000: IV	5,486.2	5,298.7	1.035	.673	.254	.121	.101	.032	.109	.031	.078
2001: I r	5,517.1	5,303.4	1.040	.683	.254	.123	.099	.032	.103	.028	.075

<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.

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 <sup>1</sup>	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1992	4,994.9	3,644.8	32.7	401.7	63.3	453.1	448.8	451.6	-2.8	4.3	399.5
1993	5,251.9	3,814.4	30.1	431.7	90.9	510.5	506.4	510.4	-4.0	4.1	374.3
1994	5,556.8	4,016.2	31.9	444.6	110.3	573.2	561.0	573.4	-12.4	12.2	380.5
1995	5,876.7	4,202.5	22.2	475.5	117.9	668.8	650.2	668.5	-18.3	18.6	389.8
1996	6,210.4	4,395.6	34.3	510.5	129.7	754.0	729.4	726.3	3.1	24.6	386.3
1997	6,618.4	4,651.3	29.7	551.5	128.3	833.8	800.8	792.4	8.4	32.9	423.9
1998	7,038.1	4,984.2	25.4	595.2	135.4	815.0	775.1	758.2	17.0	39.9	482.7
1999	7,469.7	5,299.8	25.3	638.2	143.4	856.0	813.9	823.0	-9.1	42.1	507.1
2000	8,002.0	5,638.2	22.6	687.8	140.0	946.2	912.7	925.6	-12.9	33.5	567.2
1997: III	6,676.4	4,675.8	29.8	556.2	127.4	858.3	824.7	819.0	5.6	33.6	429.0
1997: IV	6,786.7	4,767.9	28.9	563.8	126.7	852.7	817.3	811.6	5.7	35.4	446.8
1998: I	6,889.3	4,867.5	25.3	580.9	126.7	824.5	786.2	763.5	22.6	38.4	464.4
1998: II	6,986.7	4,943.1	23.3	590.0	132.8	814.0	774.4	766.7	7.7	39.6	483.5
1998: III	7,093.0	5,023.4	21.2	598.4	138.8	818.0	777.8	760.1	17.7	40.2	493.3
1998: IV	7,183.2	5,102.7	32.0	611.7	143.5	803.4	762.2	742.3	19.9	41.2	489.8
1999: I	7,312.7	5,181.6	25.0	619.1	144.9	852.0	809.1	797.6	11.4	42.9	490.1
1999: II	7,392.3	5,255.4	29.0	631.4	145.7	836.8	795.6	804.5	-8.9	41.2	494.1
1999: III	7,493.1	5,340.9	15.5	644.2	136.6	842.0	799.3	819.0	-19.7	42.7	513.8
1999: IV	7,680.7	5,421.1	31.7	657.9	146.2	893.2	851.5	870.7	-19.2	41.6	530.6
2000: I	7,833.5	5,512.2	19.1	674.8	145.6	936.3	895.7	920.7	-25.0	40.6	545.4
2000: II	7,983.2	5,603.5	21.5	688.1	140.8	963.6	928.8	942.5	-13.6	34.7	565.9
2000: III	8,088.5	5,679.6	31.7	693.1	138.1	970.3	940.5	945.1	-4.5	29.7	575.7
2000: IV	8,102.8	5,757.5	18.0	695.2	135.4	914.7	885.6	894.1	-8.5	29.1	582.0
2001: I <sup>r</sup>	8,165.0	5,853.9	21.0	705.0	137.9	869.0	838.3	841.8	-3.5	30.7	578.1

<sup>1</sup> Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

# REAL PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars and light trucks (millions of units)
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services <sup>1</sup>	Housing	Medical care	
1992	4,594.5	479.0	225.7	161.5	94.1	1,389.7	725.6	208.8	112.5	13.2	331.2	2,729.7	719.3	765.4	12.8
1993	4,748.9	518.3	242.2	177.4	100.7	1,430.3	745.1	218.5	115.4	14.0	338.5	2,802.5	728.1	775.4	13.9
1994	4,928.1	557.7	255.1	196.3	107.6	1,485.1	764.9	231.6	117.4	15.0	356.8	2,886.2	749.1	783.1	15.0
1995	5,075.6	583.5	253.4	215.4	115.0	1,529.0	777.0	244.3	120.2	15.7	372.0	2,963.4	763.7	797.7	14.7
1996	5,237.5	616.5	256.3	236.9	123.3	1,574.1	786.0	258.6	124.2	15.6	389.8	3,047.0	772.6	814.4	15.0
1997	5,423.9	657.3	264.8	261.9	130.8	1,619.9	794.5	271.6	128.1	15.0	410.8	3,147.0	787.2	835.4	15.1
1998	5,678.7	727.3	291.7	294.4	141.5	1,684.8	812.8	292.2	131.2	14.0	434.9	3,269.4	807.7	859.8	15.4
1999	5,978.8	817.8	323.0	338.7	157.3	1,779.4	845.9	318.5	134.2	15.5	466.0	3,390.8	828.3	881.7	16.8
2000	6,294.3	896.0	340.5	382.7	176.3	1,869.0	877.3	345.1	132.8	15.3	500.4	3,543.9	849.2	906.8	17.2
1997: III	5,462.1	670.5	271.8	266.5	132.3	1,631.7	797.8	275.0	128.7	15.4	414.8	3,160.6	789.1	839.3	15.2
1997: IV	5,507.1	680.9	273.7	273.2	134.3	1,634.1	793.2	279.1	128.9	15.1	418.1	3,193.0	793.9	844.0	15.2
1998: I	5,572.4	696.4	278.3	281.9	136.6	1,652.8	798.3	287.0	129.4	13.6	424.9	3,224.5	800.0	855.2	14.9
1998: II	5,651.6	719.4	292.6	286.9	140.0	1,676.3	809.2	291.3	130.7	14.1	431.3	3,258.2	806.1	857.7	16.0
1998: III	5,711.0	726.7	284.9	299.1	143.6	1,694.2	816.8	292.0	132.2	14.3	439.2	3,292.4	810.3	861.5	14.6
1998: IV	5,779.8	766.7	311.1	309.9	146.0	1,716.0	827.0	298.7	132.2	14.0	444.2	3,302.8	814.4	864.8	16.2
1999: I	5,860.2	782.7	311.0	320.9	151.5	1,748.5	832.7	313.3	132.5	15.0	455.6	3,335.8	820.4	870.5	16.2
1999: II	5,940.2	810.5	325.3	331.7	154.1	1,765.0	838.0	316.5	134.3	15.7	461.3	3,373.4	825.7	878.1	16.8
1999: III	6,013.8	826.2	324.9	343.9	158.9	1,786.1	846.7	322.1	133.6	16.0	468.5	3,411.1	830.7	885.6	17.1
1999: IV	6,101.0	851.8	330.9	358.2	164.9	1,818.1	866.0	322.1	136.2	15.3	478.7	3,443.0	836.5	892.8	17.0
2000: I	6,213.5	898.2	351.8	374.1	174.0	1,844.8	872.2	337.7	131.2	14.7	490.6	3,487.2	841.4	897.4	18.2
2000: II	6,260.6	886.7	335.9	379.3	175.0	1,861.1	876.5	342.3	132.2	15.3	496.5	3,526.7	847.0	903.8	17.2
2000: III	6,329.8	903.2	342.0	387.2	177.6	1,882.6	879.1	350.2	133.8	15.8	505.9	3,559.3	851.7	909.1	17.4
2000: IV	6,373.3	896.0	332.3	389.9	178.6	1,887.4	881.4	350.0	134.1	15.4	508.6	3,602.5	856.8	916.9	16.2
2001: I <sup>r</sup>	6,426.6	923.2	348.9	396.7	181.4	1,901.6	882.5	353.9	136.4	16.2	514.5	3,618.2	861.6	923.7	17.1

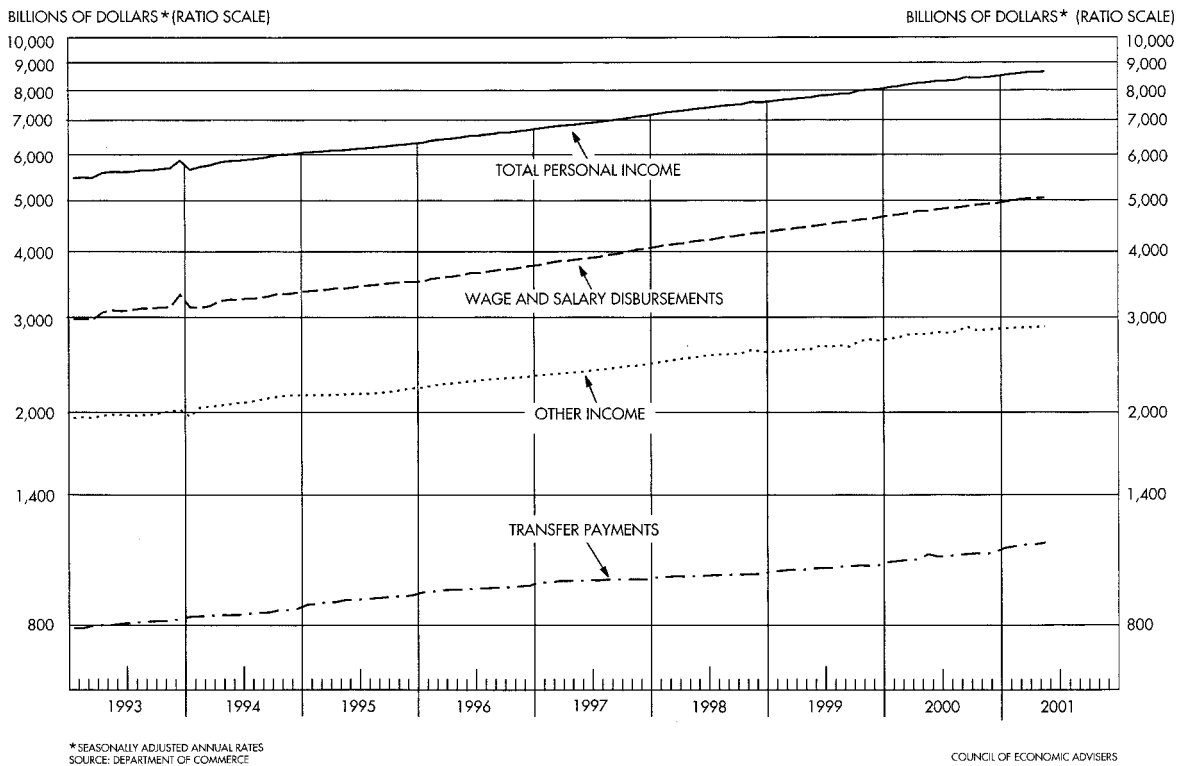
<sup>1</sup> Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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

# SOURCES OF PERSONAL INCOME

Personal income rose \$18.2 billion (annual rate) in May, following an increase of \$17.4 billion in April. Wages and salaries increased \$8.3 billion in May, following an increase of \$15.9 billion in April.



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

Period	Total personal income	Wage and salary disbursements <sup>1</sup>	Other labor income <sup>1,2</sup>	Proprietors' income <sup>3</sup>		Rental income of persons <sup>4</sup>	Personal dividend income	Personal interest income	Transfer payments <sup>5</sup>	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1992	5,390.4	2,982.6	449.5	32.7	401.7	63.3	185.3	750.1	751.7	226.6
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,391.0	4,190.7	485.5	25.4	595.2	135.4	351.1	940.8	983.0	316.2
1999	7,789.6	4,470.0	501.0	25.3	638.2	143.4	370.3	963.7	1,016.2	338.5
2000	8,281.7	4,769.4	524.0	22.6	687.8	140.0	396.6	1,034.3	1,067.8	360.7
2000: May	8,237.6	4,730.0	520.5	17.5	687.1	140.0	392.4	1,030.9	1,077.3	358.2
June	8,279.5	4,763.5	522.5	23.7	693.2	138.1	394.8	1,036.8	1,067.3	360.4
July	8,300.0	4,789.1	525.1	17.5	688.5	136.0	397.2	1,040.0	1,068.7	362.1
Aug	8,326.5	4,797.8	527.6	14.7	697.7	134.5	399.6	1,042.4	1,074.9	362.6
Sept	8,420.6	4,827.8	530.0	62.9	693.1	144.0	402.2	1,046.1	1,079.1	364.6
Oct	8,406.0	4,858.7	532.0	17.0	694.7	134.3	404.7	1,049.2	1,082.2	366.7
Nov	8,422.1	4,872.7	533.9	15.4	695.1	134.8	407.1	1,051.8	1,078.9	367.6
Dec	8,461.0	4,884.7	536.1	21.6	695.7	137.1	409.8	1,053.6	1,090.9	368.4
2001: Jan <sup>r</sup>	8,510.6	4,922.5	539.0	17.3	700.9	136.5	412.0	1,048.4	1,109.2	375.2
Feb <sup>r</sup>	8,555.8	4,956.5	541.2	21.0	704.9	137.9	414.3	1,043.1	1,114.5	377.5
Mar <sup>r</sup>	8,596.0	4,981.8	543.1	24.7	709.3	139.3	416.4	1,037.6	1,122.8	379.1
Apr <sup>r</sup>	8,613.4	4,997.7	545.3	22.5	711.4	138.2	418.5	1,035.1	1,125.0	380.2
May <sup>p</sup>	8,631.6	5,006.0	547.3	21.1	716.0	137.4	420.4	1,032.1	1,132.1	380.8

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

<sup>2</sup> Consists primarily of employer contributions to private pension and private welfare funds.

<sup>3</sup> With inventory valuation and capital consumption adjustments.

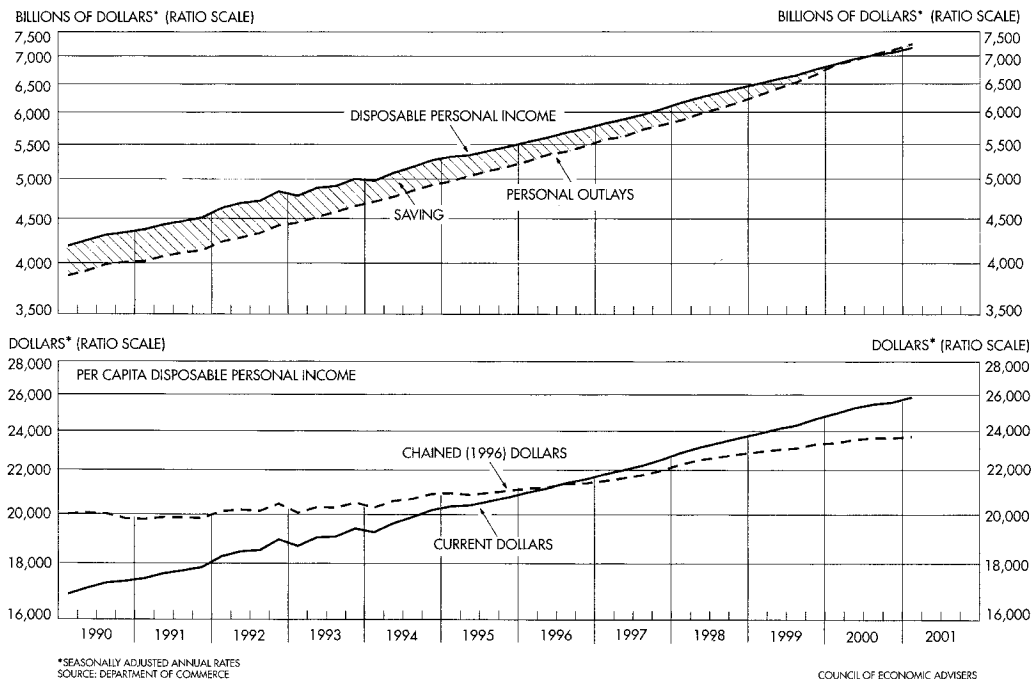
<sup>4</sup> With capital consumption adjustment.

<sup>5</sup> Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

# DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (1996) dollars rose at an annual rate of 1.3 percent in the first quarter of 2001.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays <sup>1</sup>	Equals: Personal saving	Disposable personal income in billions of chained (1996) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) <sup>2</sup>
							Current dollars	Chained (1996) dollars	Current dollars	Chained (1996) dollars			
Billions of dollars							Dollars				Percent		
1992 .....	5,390.4	635.8	4,754.6	4,340.9	413.7	5,189.3	18,616	20,318	16,482	17,989	2.0	8.7	255,403
1993 .....	5,610.0	674.6	4,935.3	4,584.5	350.8	5,261.3	19,121	20,384	17,259	18,399	.3	7.1	258,107
1994 .....	5,888.0	722.6	5,165.4	4,849.9	315.5	5,397.2	19,820	20,709	18,097	18,910	1.6	6.1	260,616
1995 .....	6,200.9	778.3	5,422.6	5,120.2	302.4	5,539.1	20,613	21,055	18,888	19,294	1.7	5.6	263,073
1996 .....	6,547.4	869.7	5,677.7	5,405.6	272.1	5,677.7	21,385	21,385	19,727	19,727	1.6	4.8	265,504
1997 .....	6,937.0	968.8	5,968.2	5,715.3	252.9	5,854.5	22,262	21,838	20,625	20,232	2.1	4.2	268,087
1998 .....	7,391.0	1,070.9	6,320.0	6,054.7	265.4	6,134.1	23,359	22,672	21,625	20,989	3.8	4.2	270,560
1999 .....	7,789.6	1,152.0	6,637.7	6,490.1	147.6	6,331.0	24,314	23,191	22,962	21,901	2.3	2.2	272,996
2000 .....	8,281.7	1,291.9	6,989.8	6,998.3	-8.5	6,511.0	25,379	23,640	24,534	22,853	1.9	-1.1	275,423
Seasonally adjusted annual rates													
1997: III .....	6,978.6	978.9	5,999.7	5,763.7	236.0	5,877.3	22,351	21,895	20,772	20,348	2.8	3.9	268,433
1997: IV .....	7,097.9	1,006.3	6,091.6	5,834.3	257.3	5,947.5	22,637	22,102	20,961	20,465	3.8	4.2	269,096
1998: I .....	7,230.7	1,035.8	6,194.9	5,909.2	285.6	6,042.8	22,976	22,412	21,188	20,667	5.7	4.6	269,623
1998: II .....	7,339.5	1,056.4	6,283.1	6,012.9	270.2	6,110.3	23,254	22,615	21,509	20,917	3.7	4.3	270,188
1998: III .....	7,445.1	1,084.0	6,361.1	6,099.5	261.6	6,164.1	23,483	22,756	21,756	21,083	2.5	4.1	270,882
1998: IV .....	7,548.6	1,107.5	6,441.1	6,197.1	244.0	6,219.2	23,720	22,903	22,044	21,285	2.6	3.8	271,548
1999: I .....	7,628.1	1,113.2	6,514.9	6,310.3	204.6	6,263.7	23,946	23,022	22,403	21,539	2.1	3.1	272,070
1999: II .....	7,729.7	1,133.4	6,596.3	6,432.8	163.6	6,306.6	24,196	23,133	22,791	21,789	1.9	2.5	272,619
1999: III .....	7,828.5	1,164.0	6,664.5	6,543.3	121.1	6,341.7	24,384	23,203	23,123	22,003	1.2	1.8	273,315
1999: IV .....	7,972.3	1,197.3	6,775.0	6,674.1	101.0	6,412.2	24,728	23,404	23,528	22,268	3.5	1.5	273,980
2000: I .....	8,105.8	1,239.3	6,866.5	6,855.6	11.0	6,443.1	25,014	23,472	24,122	22,635	1.2	.2	274,508
2000: II .....	8,242.1	1,277.2	6,964.9	6,944.3	20.6	6,502.0	25,322	23,639	24,381	22,761	2.9	.3	275,059
2000: III .....	8,349.0	1,308.1	7,040.9	7,054.7	-13.8	6,543.7	25,535	23,732	24,701	22,956	1.6	-.2	275,735
2000: IV .....	8,429.7	1,342.7	7,087.0	7,138.6	-51.6	6,555.3	25,641	23,718	24,930	23,059	-.2	-.7	276,388
2001: I <sup>r</sup> .....	8,554.2	1,372.2	7,182.0	7,254.4	-72.4	6,591.4	25,927	23,795	25,278	23,200	1.3	-1.0	277,011

<sup>1</sup> Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

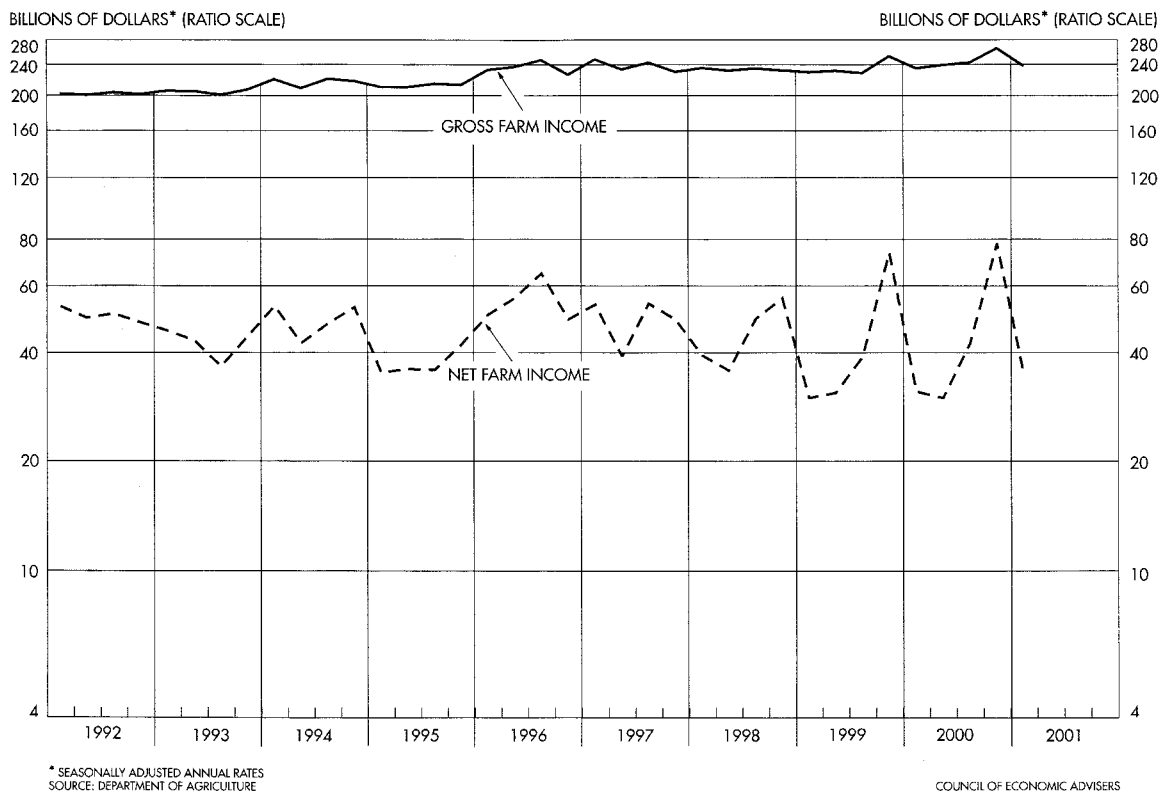
Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

<sup>2</sup> Annual data are averages of quarterly data, which are averages for the period.



# FARM INCOME

In the first quarter of 2001, according to preliminary estimates, gross farm income fell \$27.8 billion (annual rate) and net farm income fell \$43.9 billion.



\* SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[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>2</sup>		
		Total	Livestock and products	Crops			
1992 .....	200.4	171.3	85.7	85.6	4.2	152.8	47.7
1993 .....	204.7	177.9	90.4	87.5	-4.2	160.4	44.3
1994 .....	215.9	181.1	88.2	92.9	8.3	167.1	48.8
1995 .....	210.7	188.0	87.1	100.8	-5.0	173.8	36.9
1996 .....	235.7	199.1	92.8	106.3	8.0	180.8	54.9
1997 .....	238.5	207.6	96.5	111.1	.7	189.8	48.7
1998 .....	233.3	196.6	94.1	102.5	-7	188.6	44.7
1999 .....	235.4	188.6	95.5	93.1	-8	192.1	43.3
2000 .....	245.9	194.4	99.8	94.6	.2	200.6	45.2
1998: I .....	235.2	203.0	93.1	109.9	-9	196.3	38.9
1998: II .....	231.7	206.4	91.6	114.8	-9	196.3	35.4
1998: III .....	234.7	194.6	96.4	98.1	-6	185.8	48.9
1998: IV .....	231.7	182.3	95.3	87.0	-5	176.0	55.7
1999: I .....	229.2	188.3	95.7	92.6	-1.0	199.5	29.8
1999: II .....	231.2	193.0	94.7	98.3	-1.0	200.4	30.8
1999: III .....	228.1	193.2	96.0	97.3	-7	189.5	38.6
1999: IV .....	253.1	179.9	95.5	84.4	-5	179.1	74.0
2000: I .....	234.7	189.5	98.8	90.7	.2	203.7	31.0
2000: II .....	239.6	197.6	99.3	98.2	.2	209.9	29.8
2000: III .....	243.4	205.3	101.0	104.4	.1	201.5	41.9
2000: IV .....	265.7	185.4	100.1	85.2	.1	187.4	78.3
2001: I <sup>p</sup> .....	237.9	197.5	101.5	95.9	.7	203.5	34.4

<sup>1</sup> Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

<sup>2</sup> Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

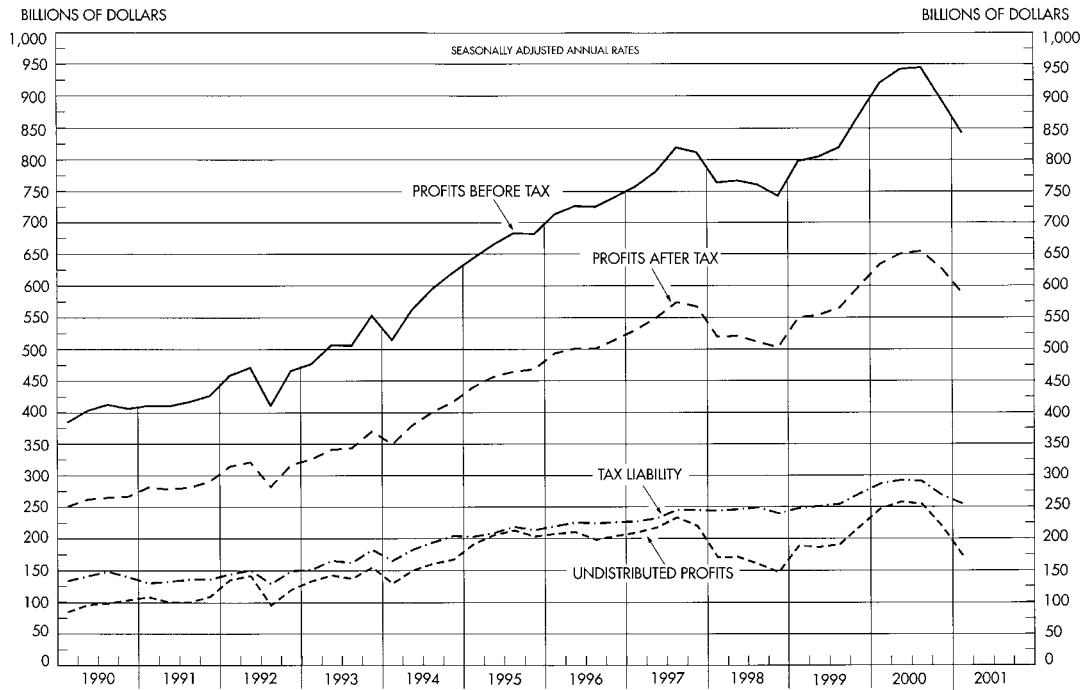
NOTE.—Data include net Commodity Credit Corporation loans and operator households. Quarterly data plotted for 1992 and 1993 in chart do not reflect previous revisions to annual data in table.

Data for 2000 and 2001 are forecasts.

Source: Department of Agriculture.

# CORPORATE PROFITS

In the first quarter of 2001, according to revised estimates, corporate profits before tax fell \$52.3 billion (annual rate) and profits after tax fell \$39.0 billion.



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

Period	Profits (before tax) with inventory valuation adjustment <sup>1</sup>									Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries										Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial											
				Total <sup>3</sup>	Manufacturing	Transportation <sup>4</sup>	Wholesale	Retail							
1991	421.1	346.7	120.2	226.5	93.5	53.2	22.0	27.7	416.1	133.6	282.6	178.4	104.1	4.9	
1992	448.8	380.1	124.8	255.2	93.9	58.5	25.9	33.7	451.6	143.1	308.4	185.5	122.9	-2.8	
1993	506.4	429.6	127.9	301.7	108.4	69.6	28.2	39.7	510.4	165.4	345.0	203.1	141.9	-4.0	
1994	561.0	483.7	114.7	369.0	139.6	82.9	33.1	46.6	573.4	186.7	386.7	234.9	151.8	-12.4	
1995	650.2	558.2	154.3	403.8	166.1	85.8	29.4	44.1	668.5	211.0	457.5	254.2	203.3	-18.3	
1996	729.4	628.6	165.3	463.3	181.2	91.4	42.6	52.9	726.3	223.6	502.7	297.7	205.0	3.1	
1997	800.8	690.2	185.7	504.5	195.2	85.0	49.2	63.9	792.4	237.2	555.2	335.2	220.0	8.4	
1998	775.1	671.6	164.8	506.8	177.4	83.9	56.4	76.6	758.2	244.6	513.6	351.5	162.1	17.0	
1999	813.9	702.5	172.0	530.4	181.6	88.4	56.7	81.5	823.0	255.9	567.1	370.7	196.4	-9.1	
2000	912.7	771.5	193.6	577.9	185.0	100.8	65.1	89.5	925.6	284.2	641.4	397.0	244.4	-12.9	
1997: III	824.7	710.2	187.6	522.6	207.9	83.8	51.9	65.7	819.0	245.2	573.8	340.6	233.2	5.6	
1997: IV	817.3	708.2	190.7	517.5	197.5	84.9	49.5	67.9	811.6	244.8	566.9	347.1	219.8	5.7	
1998: I	786.2	676.3	173.7	502.6	177.1	85.7	53.2	73.7	763.5	244.1	519.4	348.8	170.6	22.6	
1998: II	774.4	665.9	168.0	497.9	175.1	82.5	57.5	75.5	766.7	245.9	520.9	349.8	171.1	7.7	
1998: III	777.8	684.3	161.1	523.2	184.5	87.6	60.5	77.0	760.1	249.0	511.1	351.4	159.7	17.7	
1998: IV	762.2	660.2	156.5	503.7	172.8	80.0	54.3	80.0	742.3	239.4	502.9	356.1	146.9	19.9	
1999: I	809.1	701.8	173.2	528.6	188.8	83.8	55.2	84.0	797.6	247.8	549.9	361.1	188.7	11.4	
1999: II	795.6	689.6	160.5	529.2	184.8	79.7	58.0	84.8	804.5	250.8	553.7	367.2	186.5	-8.9	
1999: III	799.3	687.4	167.2	520.2	179.8	88.6	54.3	75.4	819.0	254.2	564.8	373.9	190.9	-19.7	
1999: IV	851.5	731.0	187.3	543.8	173.0	101.4	59.2	81.9	870.7	270.8	599.9	380.6	219.3	-19.2	
2000: I	895.7	766.8	191.9	574.9	193.7	101.9	61.2	90.2	920.7	286.3	634.4	387.3	247.1	-25.0	
2000: II	928.8	794.5	188.1	606.5	201.8	103.9	69.7	92.4	942.5	292.0	650.4	393.0	257.4	-13.6	
2000: III	940.5	798.4	195.5	602.9	192.1	103.1	71.1	91.8	945.1	290.6	654.4	400.1	254.4	-4.5	
2000: IV	885.6	726.2	198.9	527.3	152.4	94.3	58.6	83.5	894.1	267.7	626.4	407.6	218.8	-8.5	
2001: I <sup>r</sup>	838.3	695.6	198.5	497.1	131.6	92.1	43.7	91.8	841.8	254.4	587.4	414.7	172.8	-3.5	

<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.

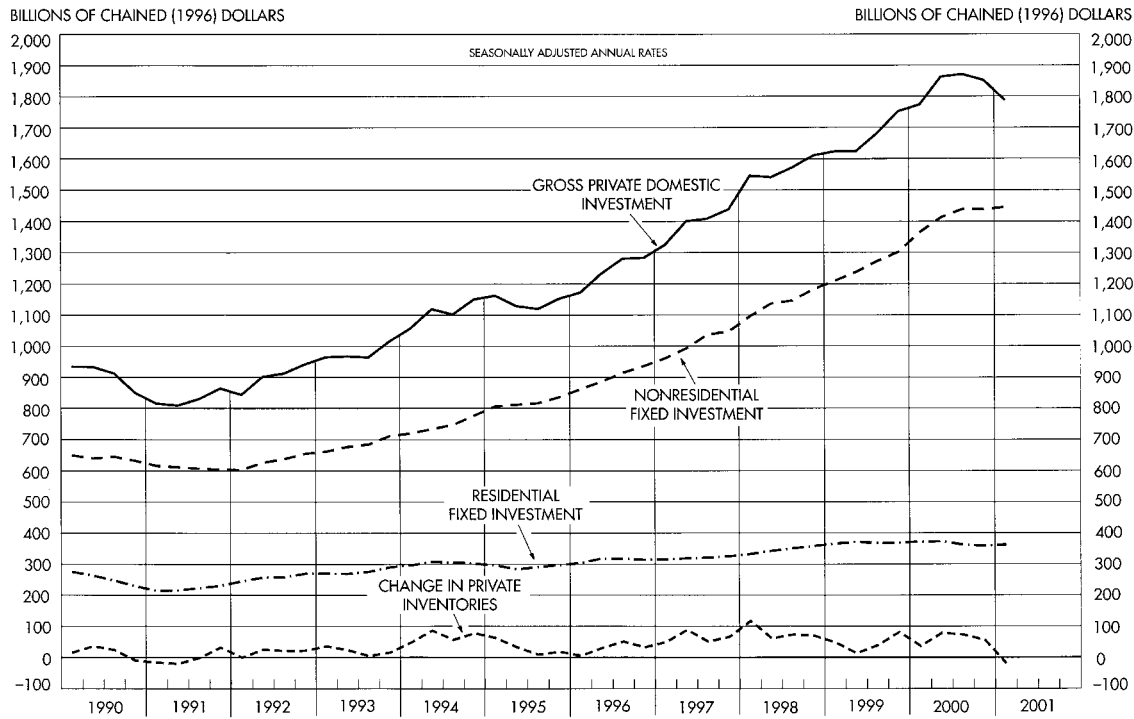
<sup>3</sup> Includes industries not shown separately.

<sup>4</sup> Transportation and public utilities.

Source: Department of Commerce, Bureau of Economic Analysis.

# REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the first quarter of 2001, according to revised estimates, nonresidential fixed investment in chained (1996) dollars rose \$6.8 billion (annual rate) and residential investment rose \$3.1 billion. There was a decrease of \$19.2 billion in inventories following an increase of \$55.7 billion in the fourth quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross private domestic investment	Fixed investment					Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Equipment and software			
1991	829.5	832.5	610.1	210.1	407.2	221.1	-1.0	1.4
1992	899.8	886.5	630.6	197.3	437.5	257.2	17.1	10.7
1993	977.9	958.4	683.6	198.9	487.1	276.0	20.0	28.6
1994	1,107.0	1,045.9	744.6	200.5	544.9	302.7	66.8	53.6
1995	1,140.6	1,109.2	817.5	210.1	607.6	291.7	30.4	42.6
1996	1,242.7	1,212.7	899.4	225.0	674.4	313.3	30.0	22.1
1997	1,393.3	1,328.6	1,009.3	245.4	764.2	319.7	63.8	60.6
1998	1,566.8	1,485.3	1,140.3	263.0	879.0	346.1	80.2	78.7
1999	1,669.7	1,621.4	1,255.3	259.2	1,003.1	368.3	45.3	44.9
2000	1,839.8	1,771.7	1,413.7	282.9	1,140.5	366.3	60.9	55.8
1997: III	1,408.6	1,356.7	1,037.0	248.5	788.9	320.3	51.3	42.4
1997: IV	1,438.5	1,371.3	1,047.0	252.7	794.5	324.9	66.1	61.3
1998: I	1,545.1	1,427.4	1,096.0	257.5	839.4	332.4	117.3	109.7
1998: II	1,540.8	1,477.6	1,136.4	266.2	871.3	342.4	60.9	62.5
1998: III	1,571.4	1,496.4	1,146.3	263.0	885.2	350.9	73.1	79.2
1998: IV	1,609.9	1,539.7	1,182.3	265.1	920.0	358.5	69.4	63.5
1999: I	1,623.2	1,574.0	1,209.4	262.9	950.9	365.7	48.1	49.2
1999: II	1,623.1	1,607.1	1,237.5	258.7	985.0	370.9	13.1	14.1
1999: III	1,680.8	1,637.8	1,272.5	254.6	1,026.6	368.0	39.1	43.5
1999: IV	1,751.6	1,666.6	1,301.8	260.6	1,050.1	368.5	80.9	73.0
2000: I	1,773.6	1,730.9	1,365.3	274.0	1,100.4	371.4	36.6	33.0
2000: II	1,863.0	1,777.6	1,412.5	277.0	1,146.6	372.6	78.6	72.3
2000: III	1,871.1	1,791.3	1,438.8	286.6	1,162.4	362.3	72.5	67.4
2000: IV	1,851.5	1,787.1	1,438.3	293.8	1,152.7	359.0	55.7	50.5
2001: I <sup>r</sup>	1,786.5	1,797.1	1,445.1	304.5	1,146.1	362.1	-19.2	-25.1

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

Source: Department of Commerce, Bureau of Economic Analysis.

## REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Nonresidential												Residential			
	Total non-residential	Structures					Equipment and software							Total residential <sup>3</sup>	Structures	
		Total <sup>1</sup>	Non-residential buildings, including farm	Utilities	Mining exploration, shafts, and wells	Total <sup>2</sup>	Information processing equipment and software				Industrial equipment	Transportation equipment	Total <sup>4</sup>		Single family	
							Total	Computers and peripheral equipment	Software	Other						
1991 .....	610.1	210.1	142.7	38.9	20.8	407.2	142.7	15.4	51.4	86.4	99.0	87.7	221.1	215.1	112.3	
1992 .....	630.6	197.3	129.2	41.8	17.2	437.5	163.0	20.8	58.7	91.5	100.8	92.3	257.2	251.0	135.7	
1993 .....	683.6	198.9	131.7	38.4	20.5	487.1	183.4	26.4	66.8	96.4	109.6	103.4	276.0	269.4	148.0	
1994 .....	744.6	200.5	137.2	36.1	19.8	544.9	206.6	32.6	74.3	104.9	119.6	120.4	302.7	295.8	163.2	
1995 .....	817.5	210.1	147.6	36.8	18.2	607.6	242.8	49.2	82.0	113.1	131.3	128.2	291.7	284.4	147.7	
1996 .....	899.4	225.0	161.7	36.0	21.1	674.4	287.3	70.9	95.1	121.3	136.4	138.9	313.3	305.6	159.1	
1997 .....	1,009.3	245.4	177.0	35.3	26.2	764.2	349.8	102.9	119.0	129.8	140.0	150.5	319.7	311.8	158.6	
1998 .....	1,140.3	263.0	189.1	43.0	24.4	879.0	431.6	149.3	151.0	140.7	146.9	168.0	346.1	337.7	175.9	
1999 .....	1,255.3	259.2	187.4	43.5	21.5	1,003.1	542.2	217.3	188.0	163.1	147.8	191.8	368.3	359.2	187.6	
2000 .....	1,413.7	282.9	200.8	45.7	29.4	1,140.5	676.6	304.2	228.6	195.8	164.3	189.8	366.3	356.6	189.4	
1997: III .....	1,037.0	248.5	180.9	35.5	25.7	788.9	363.7	110.5	123.0	132.8	141.8	156.2	320.3	312.4	158.2	
1997: IV .....	1,047.0	252.7	178.8	36.7	27.4	794.5	375.2	115.8	130.1	132.5	143.2	150.3	324.9	316.9	160.2	
1998: I .....	1,096.0	257.5	184.5	41.5	25.1	839.4	401.4	131.8	137.8	137.7	145.5	161.1	332.4	324.3	165.6	
1998: II .....	1,136.4	266.2	190.1	43.0	26.2	871.3	422.2	144.0	146.7	139.7	146.9	167.1	342.4	334.1	173.6	
1998: III .....	1,146.3	263.0	188.6	43.6	24.6	885.2	440.7	153.4	155.7	141.6	147.6	162.3	350.9	342.6	179.9	
1998: IV .....	1,182.3	265.1	193.2	44.0	21.7	920.0	462.0	168.0	163.9	143.9	147.7	181.6	358.5	350.0	184.7	
1999: I .....	1,209.4	262.9	193.6	43.3	19.7	950.9	492.9	186.1	173.3	151.4	143.7	183.1	365.7	356.9	187.6	
1999: II .....	1,237.5	258.7	187.7	43.2	20.6	985.0	526.9	208.5	181.1	161.3	145.7	189.0	370.9	361.9	188.5	
1999: III .....	1,272.5	254.6	183.2	43.6	21.3	1,026.6	561.1	230.9	192.5	168.1	148.9	199.1	368.0	358.8	185.6	
1999: IV .....	1,301.8	260.6	185.1	44.0	24.6	1,050.1	587.9	243.8	205.3	171.6	152.8	195.9	368.5	359.2	188.8	
2000: I .....	1,365.3	274.0	196.5	44.9	26.1	1,100.4	629.4	264.1	215.0	187.3	158.9	197.3	371.4	361.8	195.8	
2000: II .....	1,412.5	277.0	199.5	42.8	28.4	1,146.6	669.1	297.3	224.5	196.6	164.0	199.2	372.6	362.9	193.5	
2000: III .....	1,438.8	286.6	202.7	45.6	30.5	1,162.4	695.6	324.3	234.3	197.5	167.4	190.6	362.3	352.6	184.9	
2000: IV .....	1,438.3	293.8	204.6	49.4	32.5	1,152.7	712.3	331.2	240.8	201.7	167.0	172.0	359.0	349.2	183.2	
2001: I .....	1,445.1	304.5	210.5	49.5	37.4	1,146.1	694.6	331.2	238.2	190.0	169.9	176.3	362.1	352.3	188.4	

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

<sup>2</sup> Includes other items, not shown separately.

<sup>3</sup> Includes equipment, not shown separately.

<sup>4</sup> Includes multifamily and other structures, not shown separately.

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

Source: Department of Commerce, Bureau of Economic Analysis.

## BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures															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>
1996 .....	807.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1997 .....	871.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1998 <sup>r</sup> .....	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999 .....	1,038.2	965.8	1.7	30.5	44.6	23.1	196.0	33.4	63.7	55.1	120.2	127.2	97.6	29.3	51.3	92.0	72.3

<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.

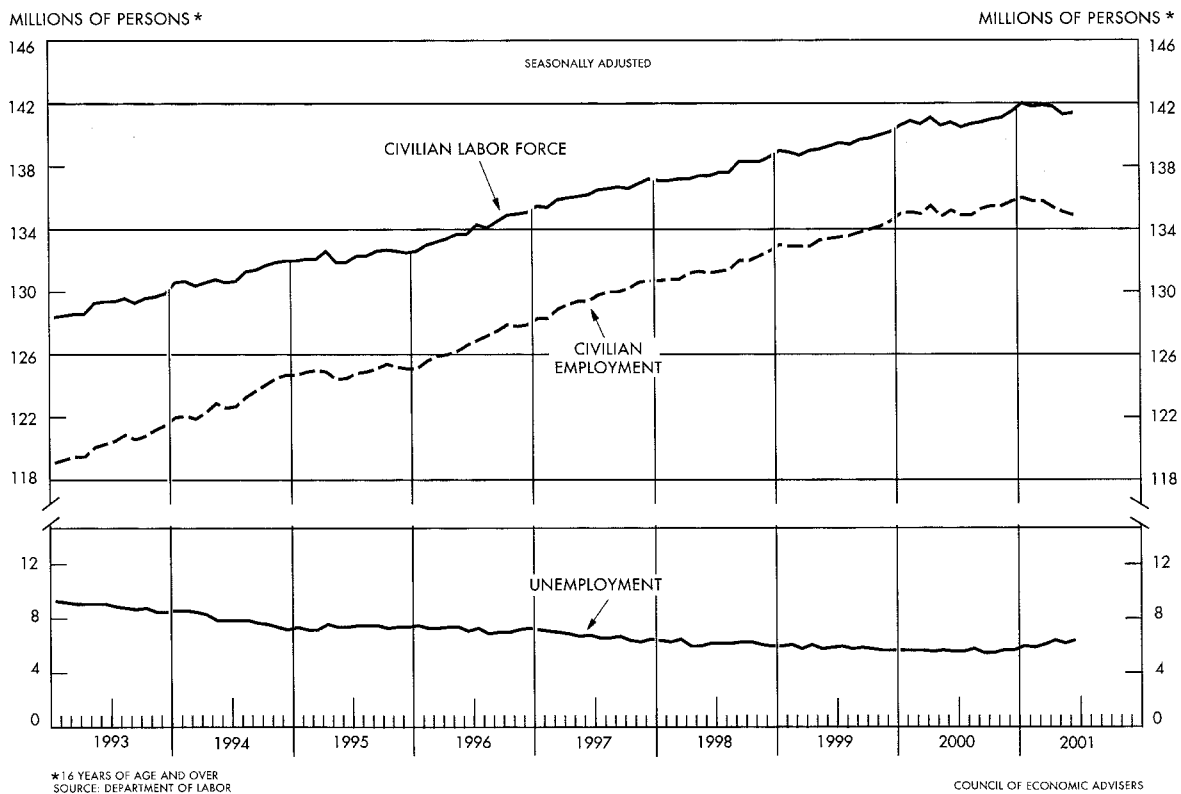
NOTE.—Data from *Annual Capital Expenditures*. Industry data for 1998 and 1999 are based on the *North American Industry Classification System (NAICS): 1997*.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

In June, employment fell by 171,000, and unemployment rose by 253,000.



[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>2</sup>		
			Total	Agricultural	Nonagricultural		Total	15 weeks and over		Labor force participation rate	Employment/population ratio	Unemployment rate
					Total	Part time for economic reasons <sup>1</sup>						
1991	190,925	126,346	117,718	3,269	114,449	5,874	8,628	2,357	64,578	66.2	61.7	6.8
1992	192,805	128,105	118,492	3,247	115,245	6,240	9,613	3,408	64,700	66.4	61.5	7.5
1993	194,838	129,200	120,259	3,115	117,144	6,230	8,940	3,094	65,638	66.3	61.7	6.9
1994 <sup>3</sup>	196,814	131,056	123,060	3,409	119,651	4,414	7,996	2,860	65,758	66.6	62.5	6.1
1995	198,584	132,304	124,900	3,440	121,460	4,279	7,404	2,363	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	3,443	123,264	4,123	7,236	2,316	66,647	66.8	63.2	5.4
1997 <sup>4</sup>	203,133	136,297	129,558	3,399	126,159	3,879	6,739	2,062	66,837	67.1	63.8	4.9
1998 <sup>4</sup>	205,220	137,673	131,463	3,378	128,025	3,501	6,210	1,637	67,547	67.1	64.1	4.5
1999 <sup>4</sup>	207,753	139,368	133,488	3,281	130,207	3,189	5,880	1,480	68,385	67.1	64.3	4.2
2000 <sup>4</sup>	209,699	140,863	135,208	3,305	131,903	3,045	5,655	1,309	68,836	67.2	64.5	4.0
2000: June	209,543	140,757	135,183	3,313	131,870	2,981	5,574	1,260	68,786	67.2	64.5	4.0
July	209,727	140,546	134,898	3,295	131,603	2,972	5,648	1,319	69,181	67.0	64.3	4.0
Aug	209,935	140,724	134,939	3,317	131,622	3,038	5,785	1,373	69,211	67.0	64.3	4.1
Sept	210,161	140,847	135,310	3,356	131,954	3,030	5,537	1,247	69,314	67.0	64.4	3.9
Oct	210,378	141,000	135,464	3,241	132,223	3,044	5,536	1,311	69,378	67.0	64.4	3.9
Nov	210,577	141,136	135,478	3,176	132,302	3,285	5,658	1,317	69,441	67.0	64.3	4.0
Dec	210,743	141,489	135,836	3,274	132,562	3,088	5,653	1,326	69,254	67.1	64.5	4.0
2001: Jan <sup>4</sup>	210,889	141,955	135,999	3,179	132,819	3,227	5,956	1,371	68,934	67.3	64.5	4.2
Feb	211,026	141,751	135,815	3,135	132,680	3,143	5,936	1,490	69,275	67.2	64.4	4.2
Mar	211,171	141,868	135,780	3,161	132,618	3,007	6,088	1,517	69,304	67.2	64.3	4.3
Apr	211,348	141,757	135,354	3,192	132,162	3,061	6,402	1,499	69,592	67.1	64.0	4.5
May	211,525	141,272	135,103	3,193	131,910	3,197	6,169	1,484	70,254	66.8	63.9	4.4
June	211,725	141,354	134,932	2,995	131,937	3,532	6,422	1,540	70,370	66.8	63.7	4.5

<sup>1</sup> Persons at work. Economic reasons include slack work, material shortages, inability to find fulltime work, etc.

<sup>2</sup> Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

<sup>3</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>4</sup> Not strictly comparable with earlier data.

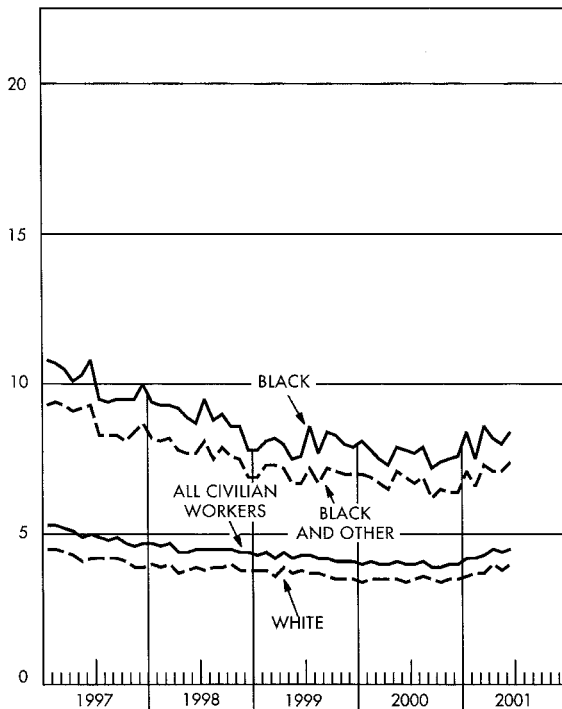
NOTE.—Data beginning January 1998, 1999, 2000, and 2001 reflect revised population controls. For details, see February issues, *Employment and Earnings*.

Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED UNEMPLOYMENT RATES

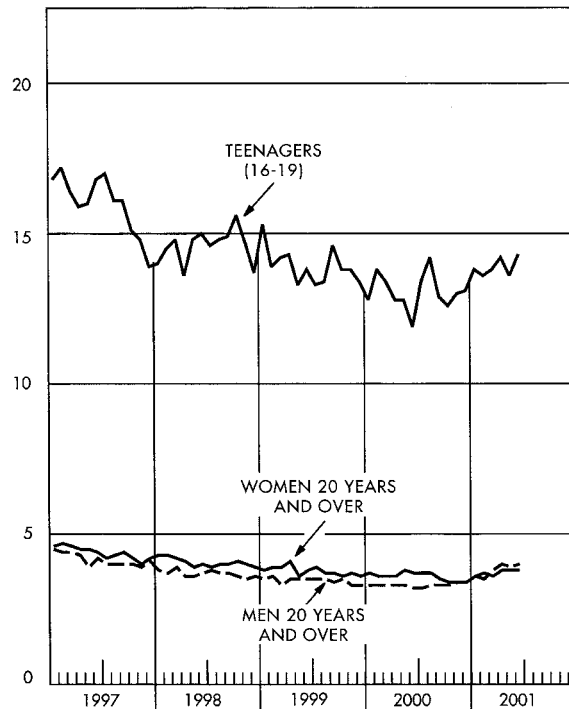
In June, the unemployment rate rose to 4.5 percent from 4.4 percent in May.

PERCENT \* (SEASONALLY ADJUSTED)



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

PERCENT \* (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race			By selected groups				
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers <sup>1</sup>	Part-time workers <sup>1</sup>
1991 .....	6.8	6.4	5.7	18.7	6.1	11.1	12.5	6.6	4.4	9.3	6.8	7.0
1992 .....	7.5	7.1	6.3	20.1	6.6	12.7	14.2	7.2	5.1	10.0	7.5	7.5
1993 .....	6.9	6.4	5.9	19.0	6.1	11.7	13.0	6.6	4.4	9.7	6.9	7.2
1994 <sup>2</sup> .....	6.1	5.4	5.4	17.6	5.3	10.5	11.5	5.9	3.7	8.9	6.1	6.0
1995 .....	5.6	4.8	4.9	17.3	4.9	9.6	10.4	5.4	3.3	8.0	5.5	6.0
1996 .....	5.4	4.6	4.8	16.7	4.7	9.3	10.5	5.2	3.0	8.2	5.3	5.8
1997 .....	4.9	4.2	4.4	16.0	4.2	8.8	10.0	4.7	2.7	8.1	4.8	5.5
1998 .....	4.5	3.7	4.1	14.6	3.9	7.8	8.9	4.3	2.4	7.2	4.3	5.3
1999 .....	4.2	3.5	3.8	13.9	3.7	7.0	8.0	4.0	2.2	6.4	4.1	5.0
2000 .....	4.0	3.3	3.6	13.1	3.5	6.7	7.6	3.9	2.0	5.9	3.9	4.8
2000: June .....	4.0	3.2	3.7	11.9	3.4	6.9	7.8	3.9	1.9	6.0	3.8	4.9
July .....	4.0	3.2	3.7	13.4	3.5	6.7	7.7	3.8	2.0	5.7	3.8	5.1
Aug .....	4.1	3.3	3.7	14.2	3.6	6.9	7.9	3.9	2.0	6.0	3.9	5.0
Sept .....	3.9	3.3	3.5	12.9	3.5	6.2	7.2	3.8	2.1	5.4	3.8	4.6
Oct .....	3.9	3.3	3.4	12.6	3.4	6.5	7.4	3.8	2.1	5.4	3.8	4.5
Nov .....	4.0	3.4	3.4	13.0	3.5	6.4	7.5	3.8	2.2	5.2	3.9	4.5
Dec .....	4.0	3.4	3.4	13.1	3.5	6.4	7.6	3.8	2.2	5.1	3.9	4.6
2001: Jan .....	4.2	3.6	3.6	13.8	3.6	7.1	8.4	4.0	2.3	6.4	4.1	4.9
Feb .....	4.2	3.5	3.7	13.6	3.7	6.6	7.5	4.1	2.3	6.1	4.0	4.8
Mar .....	4.3	3.8	3.6	13.8	3.7	7.3	8.6	4.3	2.5	6.2	4.2	4.8
Apr .....	4.5	4.0	3.8	14.2	4.0	7.1	8.2	4.4	2.5	6.3	4.3	5.5
May .....	4.4	3.9	3.8	13.6	3.8	7.1	8.0	4.2	2.6	6.2	4.3	4.6
June .....	4.5	4.0	3.8	14.3	4.0	7.4	8.4	4.5	2.6	6.3	4.4	5.3

<sup>1</sup> Revised definition; for details, see *Employment and Earnings*, February 1994.

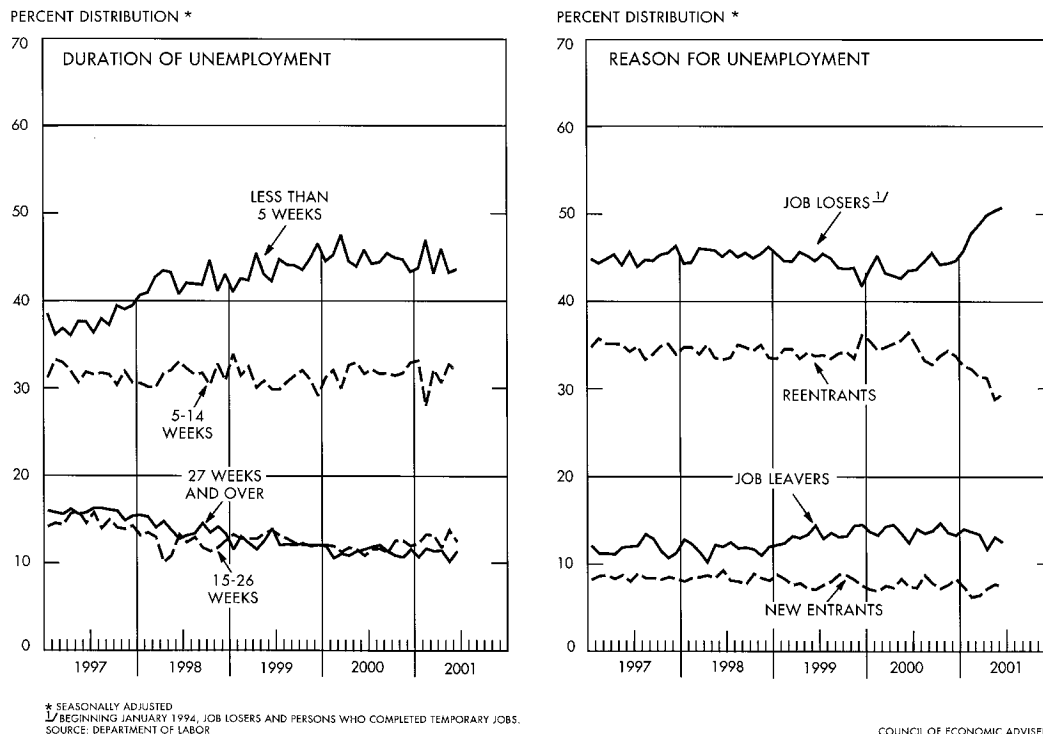
<sup>2</sup> Data beginning January 1994 are not directly comparable with data for earlier periods.

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

Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In June, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over rose; the percentages for 5-14 weeks and for 15-26 weeks fell. The mean duration of unemployment rose to 13.0 weeks and the median duration fell to 6.2 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														
1991 .....	8,628	40.3	32.4	14.4	12.9	13.7	6.8	54.4	11.6	24.8	9.2	3,342	447	3,406
1992 .....	9,613	35.1	29.4	15.1	20.3	17.7	8.7	56.1	10.4	23.8	9.7	3,245	408	3,348
1993 .....	8,940	36.5	28.9	14.5	20.1	18.0	8.3	54.2	10.9	24.6	10.3	2,751	341	2,845
1994 <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 .....	5,655	45.0	31.9	11.8	11.4	12.6	5.9	44.1	13.7	34.6	7.6	2,110	301	2,142
2000: June .....	5,574	45.9	31.7	10.9	11.6	12.5	5.9	43.6	12.4	36.5	7.4	2,073	301	1,802
July .....	5,648	44.3	32.2	11.6	11.9	13.2	5.9	43.7	14.0	34.9	7.3	2,124	296	2,199
Aug .....	5,785	44.5	31.7	11.7	12.1	13.0	6.1	44.6	13.5	33.3	8.7	2,165	313	1,932
Sept .....	5,537	45.5	31.8	11.2	11.4	12.1	5.3	45.6	13.8	32.8	7.8	2,165	307	1,767
Oct .....	5,536	45.0	31.5	12.6	10.9	12.4	6.1	44.3	14.7	33.8	7.2	2,188	313	1,898
Nov .....	5,658	44.8	31.8	12.6	10.7	12.4	6.1	44.4	13.6	34.4	7.6	2,277	344	1,943
Dec .....	5,653	43.4	33.0	12.0	11.6	12.6	6.1	44.7	13.3	33.8	8.3	2,365	355	2,385
2001: Jan .....	5,956	43.8	33.2	12.3	10.7	12.6	5.9	45.8	14.0	32.7	7.4	2,350	330	3,108
Feb .....	5,936	47.0	28.0	13.3	11.7	12.9	6.0	47.8	13.7	32.3	6.2	2,414	355	<sup>r</sup> 3,050
Mar .....	6,088	43.2	32.2	13.2	11.4	13.0	6.5	48.8	13.4	31.4	6.4	2,505	378	<sup>r</sup> 2,829
Apr .....	6,402	46.0	30.7	11.8	11.5	12.6	5.8	49.9	11.7	31.3	7.2	2,636	405	<sup>r</sup> 2,953
May .....	6,169	43.3	32.8	13.8	10.2	12.2	6.5	50.4	13.1	28.8	7.7	2,825	<sup>r</sup> 409	.....
June .....	6,422	43.7	32.4	12.5	11.4	13.0	6.2	50.8	12.5	29.4	7.4	.....	<sup>r</sup> 409	.....

<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 (UCFE). Railroad (RR) programs included through 1993. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation or Emergency Unemployment Compensation programs.

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

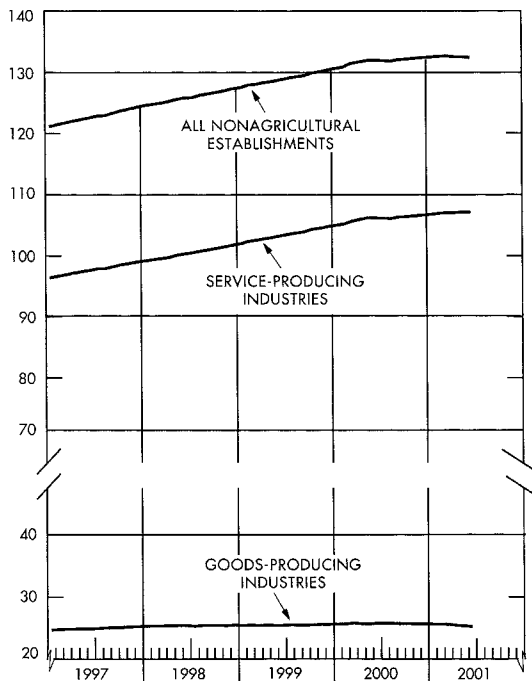
NOTE.—Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

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

# NONAGRICULTURAL EMPLOYMENT

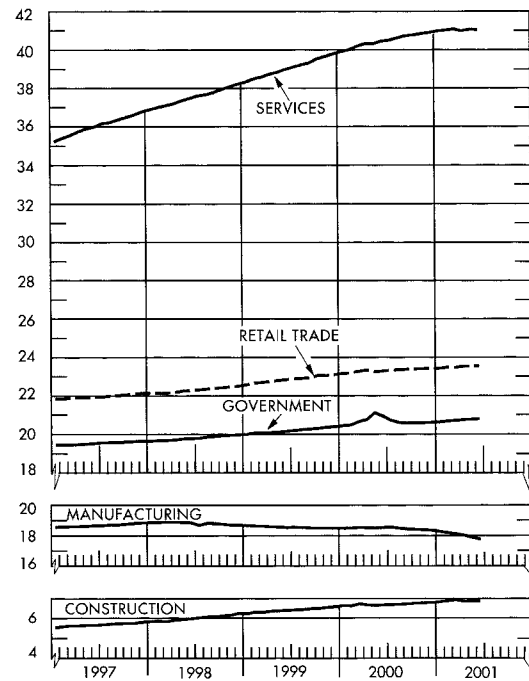
Total nonagricultural employment as measured by the payroll survey fell by 114,000 in June.

MILLIONS OF PERSONS\*



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS\* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries								
		Total <sup>2</sup>	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government		
				Total	Durable goods	Non-durable goods							Total	Federal	
1991	108,249	23,745	4,650	18,406	10,569	7,837	84,504	5,755	6,081	19,284	6,646	28,336	18,402	2,966	
1992	108,601	23,231	4,492	18,104	10,277	7,827	85,370	5,718	5,997	19,356	6,602	29,052	18,645	2,969	
1993	110,713	23,352	4,668	18,075	10,221	7,854	87,361	5,811	5,981	19,773	6,757	30,197	18,841	2,915	
1994	114,163	23,908	4,986	18,321	10,448	7,873	90,256	5,984	6,162	20,507	6,896	31,579	19,128	2,870	
1995	117,191	24,265	5,160	18,524	10,683	7,841	92,925	6,132	6,378	21,187	6,806	33,117	19,305	2,822	
1996	119,608	24,493	5,418	18,495	10,789	7,706	95,115	6,253	6,482	21,597	6,911	34,454	19,419	2,757	
1997	122,690	24,962	5,691	18,675	11,010	7,665	97,727	6,408	6,648	21,966	7,109	36,040	19,557	2,699	
1998	125,865	25,414	6,020	18,805	11,205	7,600	100,451	6,611	6,800	22,295	7,389	37,533	19,823	2,686	
1999	128,916	25,507	6,415	18,552	11,111	7,441	103,409	6,834	6,911	22,848	7,555	39,055	20,206	2,669	
2000	131,759	25,709	6,698	18,469	11,138	7,331	106,050	7,019	7,024	23,307	7,560	40,460	20,681	2,777	
2000: June	131,969	25,727	6,663	18,521	11,168	7,353	106,242	7,015	7,019	23,280	7,541	40,447	20,940	3,101	
July	131,899	25,774	6,678	18,554	11,207	7,347	106,125	7,034	7,030	23,311	7,536	40,495	20,719	2,820	
Aug	131,837	25,727	6,699	18,485	11,172	7,313	106,110	6,963	7,037	23,348	7,549	40,613	20,600	2,653	
Sept	132,046	25,696	6,728	18,421	11,129	7,292	106,350	7,062	7,042	23,371	7,556	40,736	20,583	2,623	
Oct	132,145	25,713	6,758	18,404	11,126	7,278	106,432	7,076	7,059	23,380	7,569	40,767	20,581	2,622	
Nov	132,279	25,711	6,781	18,382	11,120	7,262	106,568	7,093	7,070	23,395	7,575	40,845	20,590	2,620	
Dec	132,367	25,688	6,791	18,349	11,102	7,247	106,679	7,108	7,068	23,406	7,582	40,901	20,614	2,613	
2001: Jan	132,428	25,633	6,826	18,257	11,031	7,226	106,795	7,106	7,067	23,415	7,594	40,984	20,629	2,613	
Feb	132,595	25,627	6,880	18,192	10,997	7,195	106,968	7,123	7,064	23,472	7,609	41,020	20,680	2,615	
Mar	132,654	25,602	6,929	18,116	10,941	7,175	107,052	7,127	7,066	23,457	7,618	41,073	20,711	2,613	
Apr <sup>r</sup>	132,489	25,421	6,852	18,009	10,870	7,139	107,068	7,119	7,053	23,530	7,626	40,993	20,747	2,615	
May <sup>r</sup>	132,497	25,332	6,886	17,882	10,778	7,104	107,165	7,127	7,039	23,531	7,644	41,058	20,766	2,611	
June <sup>p</sup>	132,383	25,213	6,879	17,769	10,697	7,072	107,170	7,116	7,024	23,549	7,639	41,052	20,790	2,605	

<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total in this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample

of the working-age population, whereas the estimates in this table are based on reports from employing establishments. In the series shown here, persons who work at more than one job are counted each time they appear on a payroll, in contrast to the series shown on p. 11, where persons are counted only once—as employed, unemployed, or not in the labor force.

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

Source: Department of Labor, Bureau of Labor Statistics.



# AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

## PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						Percent change from a year earlier, total private non-agricultural		
	Total private non-agricultural <sup>1</sup>	Manufacturing		Total private non-agricultural <sup>1</sup>		Manufacturing	Total private non-agricultural <sup>1</sup>		Current dollars			Current dollars			1982 dollars
		Total	Overtime	Current dollars	1982 dollars <sup>2</sup>		Current dollars	1982 dollars <sup>2</sup>	Manufacturing	Construction	Retail trade				
1991	34.3	40.7	3.6	\$10.32	\$7.45	\$11.18	\$353.98	\$255.40	\$455.03	\$533.40	\$198.48	2.5	-1.6		
1992	34.4	41.0	3.8	10.57	7.41	11.46	363.61	254.99	469.86	537.70	205.06	2.7	-2		
1993	34.5	41.4	4.1	10.83	7.39	11.74	373.64	254.87	486.04	553.63	209.95	2.8	-0		
1994	34.7	42.0	4.7	11.12	7.40	12.07	385.86	256.73	506.94	573.00	216.46	3.3	.7		
1995	34.5	41.6	4.4	11.43	7.39	12.37	394.34	255.07	514.59	587.00	221.47	2.2	-6		
1996	34.4	41.6	4.5	11.82	7.43	12.77	406.61	255.73	531.23	603.33	230.11	3.1	.3		
1997	34.6	42.0	4.8	12.28	7.55	13.17	424.89	261.31	553.14	625.56	240.74	4.5	2.2		
1998	34.6	41.7	4.6	12.78	7.75	13.49	442.19	268.32	562.53	646.13	253.46	4.1	2.7		
1999	34.5	41.7	4.6	13.24	7.86	13.90	456.78	271.25	579.63	672.13	263.61	3.3	1.1		
2000	34.5	41.6	4.6	13.75	7.89	14.38	474.38	272.16	598.21	702.68	273.39	3.9	.3		
2000: May	34.4	41.6	4.6	13.67	7.89	14.28	470.25	271.35	594.05	696.19	271.95	3.4	.1		
2000: June	34.5	41.7	4.6	13.72	7.87	14.35	473.34	271.57	598.40	694.20	272.82	3.7	-2		
2000: July	34.4	41.8	4.7	13.75	7.87	14.37	473.00	270.75	600.67	696.54	273.68	3.2	-5		
2000: Aug	34.3	41.4	4.5	13.80	7.90	14.43	473.34	270.94	597.40	702.86	274.55	3.2	-2		
2000: Sept	34.4	41.4	4.4	13.84	7.88	14.44	476.10	270.97	597.82	699.03	274.75	3.7	.2		
2000: Oct	34.4	41.4	4.5	13.90	7.90	14.54	478.16	271.68	601.96	706.38	276.57	3.6	.2		
2000: Nov	34.3	41.2	4.3	13.97	7.92	14.57	479.17	271.64	600.28	706.42	277.73	3.6	.1		
2000: Dec	34.2	40.6	4.1	14.03	7.94	14.58	479.83	271.55	591.95	703.18	276.96	3.4	.0		
2001: Jan	34.4	41.0	4.2	14.03	7.90	14.54	482.63	271.60	596.14	714.75	280.52	3.6	-1		
2001: Feb	34.3	40.9	3.9	14.11	7.92	14.63	483.97	271.59	598.37	708.21	280.04	3.5	-0		
2001: Mar	34.3	41.0	4.1	14.17	7.95	14.66	486.03	272.74	601.06	716.70	279.94	3.7	.8		
2001: Apr <sup>r</sup>	34.2	41.0	3.9	14.21	7.94	14.72	485.98	271.50	603.52	713.30	280.51	3.3	.1		
2001: May <sup>r</sup>	34.3	40.8	3.9	14.25	7.93	14.78	488.78	272.15	603.02	725.16	281.95	3.9	.3		
2001: June <sup>p</sup>	34.3	40.7	4.0	14.29	7.94	14.82	490.15	272.15	603.17	721.02	282.12	3.6	.....		

<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									
1991: Dec	111.7	110.0	116.2	.....	.....	.....	4.4	3.7	6.2
1992: Dec	115.6	112.9	122.2	.....	.....	.....	3.5	2.6	5.2
1993: Dec	119.8	116.4	128.3	.....	.....	.....	3.6	3.1	5.0
1994: Dec	123.5	119.7	133.0	.....	.....	.....	3.1	2.8	3.7
1995: Dec	126.7	123.1	135.9	.....	.....	.....	2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6	.....	.....	.....	3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8	.....	.....	.....	3.4	3.9	2.3
1998: Dec	139.8	137.4	145.2	.....	.....	.....	3.5	3.9	2.4
1999: Dec	144.6	142.2	150.2	.....	.....	.....	3.4	3.5	3.4
2000: Dec	150.9	147.7	158.6	.....	.....	.....	4.4	3.9	5.6
				Seasonally adjusted			Not seasonally adjusted		
1997: Mar	131.6	128.5	138.9	0.7	0.9	0.2	3.0	3.4	2.0
1997: June	132.6	129.7	139.7	.8	.9	.6	2.9	3.3	2.0
1997: Sept	133.7	130.9	140.4	.8	.9	.5	3.2	3.6	2.0
1997: Dec	135.2	132.4	141.8	1.1	1.1	1.0	3.4	3.9	2.3
1998: Mar	136.2	133.7	142.2	.7	1.0	.3	3.5	4.0	2.3
1998: June	137.3	134.8	143.1	.8	.8	.6	3.5	4.0	2.6
1998: Sept	138.8	136.5	144.1	1.1	1.3	.7	3.8	4.3	2.6
1998: Dec	139.7	137.5	145.1	.6	.7	.7	3.5	3.9	2.4
1999: Mar	140.2	138.1	145.3	.4	.4	.1	3.0	3.3	2.2
1999: June	141.8	139.7	146.7	1.1	1.2	1.0	3.3	3.6	2.5
1999: Sept	143.0	140.9	148.2	.8	.9	1.0	3.1	3.2	2.8
1999: Dec	144.6	142.3	150.2	1.1	1.0	1.3	3.4	3.5	3.4
2000: Mar	146.6	143.9	153.2	1.4	1.1	2.0	4.6	4.2	5.5
2000: June	148.3	145.4	155.1	1.2	1.0	1.2	4.6	4.1	5.7
2000: Sept	149.7	146.7	157.0	.9	.9	1.2	4.6	4.1	6.0
2000: Dec	151.0	147.9	158.7	.9	.8	1.1	4.4	3.9	5.6
2001: Mar	152.7	149.5	161.0	1.1	1.1	1.4	4.2	3.8	5.0

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

from the influence of employment shifts among occupations and industries.

NOTE.—The employment cost index is a measure of the change in the cost of labor, free

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

## PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output <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														
1991 .....	96.3	96.4	96.5	96.6	100.2	100.2	95.0	95.0	97.5	97.5	98.7	98.5	98.1	98.0
1992 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993 .....	100.5	100.5	103.1	103.3	102.6	102.9	102.5	102.2	99.9	99.6	101.9	101.7	102.2	102.2
1994 .....	101.9	101.8	108.1	108.2	106.2	106.2	104.5	104.3	99.7	99.5	102.6	102.5	104.0	104.1
1995 .....	102.6	102.8	111.5	111.8	108.7	108.8	106.7	106.6	99.3	99.2	104.1	103.7	106.0	106.1
1996 .....	105.4	105.4	116.4	116.7	110.4	110.7	110.1	109.8	99.8	99.5	104.5	104.2	107.7	107.6
1997 .....	107.8	107.5	122.5	122.7	113.6	114.1	113.5	113.1	100.7	100.3	105.3	105.2	109.7	109.8
1998 .....	110.8	110.4	128.6	129.0	116.1	116.8	119.6	119.0	104.6	104.0	108.0	107.7	110.6	110.8
1999 .....	113.8	113.2	134.8	135.1	118.4	119.3	125.1	124.2	107.1	106.4	109.9	109.7	111.8	112.3
2000 .....	118.6	118.1	142.4	142.8	120.0	120.9	131.4	130.5	108.9	108.1	110.7	110.5	113.8	114.3
1997: I .....	106.4	106.2	119.9	120.2	112.7	113.1	112.2	111.8	99.9	99.6	105.4	105.3	109.1	109.1
II .....	107.5	107.3	122.0	122.2	113.5	113.9	112.5	112.2	100.0	99.7	104.7	104.5	109.6	109.7
III .....	108.5	108.2	123.5	123.6	113.8	114.3	113.8	113.3	100.7	100.2	104.9	104.7	109.9	110.1
IV .....	108.7	108.4	124.4	124.7	114.5	115.0	115.6	115.0	101.8	101.3	106.3	106.1	110.2	110.4
1998: I .....	110.0	109.6	126.8	127.1	115.3	115.9	117.4	116.8	103.2	102.6	106.7	106.5	110.3	110.5
II .....	110.3	110.1	127.7	128.1	115.8	116.4	118.9	118.3	104.2	103.7	107.8	107.5	110.5	110.7
III .....	110.8	110.5	128.9	129.2	116.3	116.9	120.3	119.8	105.0	104.5	108.6	108.4	110.7	111.0
IV .....	111.8	111.4	131.0	131.4	117.2	118.0	121.6	120.9	105.7	105.1	108.8	108.6	110.9	111.2
1999: I .....	112.5	111.9	132.3	132.6	117.5	118.4	123.0	122.1	106.4	105.6	109.3	109.0	111.4	111.8
II .....	112.7	112.0	133.1	133.4	118.1	119.1	124.3	123.4	106.9	106.1	110.4	110.2	111.8	112.2
III .....	114.0	113.4	135.3	135.6	118.7	119.6	125.9	125.0	107.4	106.6	110.5	110.2	111.9	112.4
IV .....	116.1	115.6	138.5	138.9	119.3	120.2	127.1	126.3	107.5	106.9	109.5	109.3	112.2	112.7
2000: I .....	116.6	116.2	140.3	140.7	120.3	121.1	128.2	127.6	107.4	106.9	110.0	109.8	113.0	113.6
II .....	118.6	118.0	142.4	142.9	120.1	121.1	130.4	129.4	108.5	107.7	110.0	109.7	113.7	114.1
III .....	119.3	118.8	143.3	143.7	120.1	120.9	132.2	131.4	109.1	108.4	110.8	110.6	114.0	114.5
IV .....	120.1	119.4	143.5	144.0	119.5	120.6	134.6	133.5	110.3	109.3	112.1	111.8	114.5	115.0
2001: I * .....	119.7	119.1	143.9	144.3	120.2	121.2	136.3	135.2	110.5	109.6	113.9	113.5	115.3	115.7
Percent change; quarterly data at seasonally adjusted annual rates														
1991 .....	1.1	1.2	-1.2	-1.3	-2.3	-2.4	4.7	4.9	1.0	1.2	3.6	3.6	3.5	3.7
1992 .....	3.9	3.7	3.7	3.5	-2	-2	5.3	5.3	2.6	2.6	1.4	1.6	2.0	2.1
1993 .....	.5	.5	3.1	3.3	2.6	2.9	2.5	2.2	-1	-4	1.9	1.7	2.2	2.2
1994 .....	1.3	1.3	4.9	4.7	3.5	3.3	2.0	2.1	-2	-1	.7	.8	1.8	1.9
1995 .....	.7	.9	3.1	3.4	2.4	2.4	2.1	2.1	-4	-4	1.4	1.2	2.0	2.0
1996 .....	2.8	2.5	4.4	4.3	1.6	1.7	3.2	3.0	4	3	4	.5	1.6	1.4
1997 .....	2.3	2.0	5.2	5.1	2.9	3.1	3.1	3.0	.9	.8	.8	.9	1.8	2.1
1998 .....	2.8	2.7	5.0	5.1	2.2	2.4	5.3	5.2	3.9	3.8	2.5	2.5	.8	.9
1999 .....	2.8	2.6	4.8	4.8	2.0	2.2	4.6	4.4	2.4	2.3	1.8	1.8	1.1	1.3
2000 .....	4.2	4.3	5.6	5.7	1.3	1.3	5.0	5.1	1.6	1.6	.8	.7	1.8	1.8
1997: I .....	1.4	1.0	5.2	4.8	3.7	3.8	2.2	2.3	-1	.0	.8	1.3	2.6	3.1
II .....	4.2	4.2	7.1	7.1	2.8	2.8	1.3	1.4	.4	.5	-2.8	-2.7	1.9	2.2
III .....	3.8	3.4	4.9	4.6	1.1	1.2	4.5	4.0	2.7	2.3	.7	.6	1.0	1.3
IV .....	1.0	.8	3.2	3.4	2.2	2.5	6.7	6.4	4.5	4.1	5.7	5.5	1.1	1.1
1998: I .....	4.8	4.7	7.9	8.2	2.9	3.3	6.4	6.3	5.7	5.5	1.5	1.6	.3	.4
II .....	1.1	1.6	2.9	3.1	1.8	1.5	5.1	5.3	3.8	4.1	3.9	3.6	.7	.7
III .....	1.9	1.6	3.7	3.7	1.8	2.0	4.9	4.9	3.3	3.4	2.9	3.3	1.1	1.3
IV .....	3.5	3.2	6.8	6.8	3.2	3.5	4.3	4.0	2.5	2.1	.8	.7	.6	.6
1999: I .....	2.7	2.0	3.8	3.6	1.1	1.6	4.5	3.8	2.9	2.2	1.8	1.8	1.9	2.2
II .....	.5	.2	2.6	2.4	2.1	2.2	4.5	4.5	1.6	1.6	4.0	4.3	1.2	1.5
III .....	4.7	5.0	6.6	7.0	1.9	1.9	5.1	5.2	2.0	2.2	4	.2	.5	.6
IV .....	7.6	8.0	9.9	10.0	2.1	1.8	3.8	4.2	.5	.9	-3.6	-3.5	1.0	1.0
2000: I .....	1.7	2.1	5.3	5.2	3.5	3.0	3.7	4.1	-3	.1	1.9	1.9	3.0	3.2
II .....	7.0	6.3	6.3	6.5	-7	.2	7.1	6.0	4.0	3.0	.0	-.2	2.4	2.0
III .....	2.4	3.0	2.3	2.3	-1	-.7	5.7	6.2	2.0	2.6	3.1	3.2	1.2	1.4
IV .....	2.9	2.0	.7	.8	-2.1	-1.3	7.5	6.6	4.4	3.6	4.5	4.5	1.7	1.6
2001: I * .....	-1.4	-1.2	1.0	1.0	2.4	2.2	5.2	5.1	1.0	.9	6.7	6.3	2.8	2.6

<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 1978-2000 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.

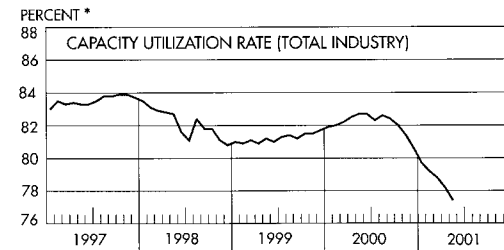
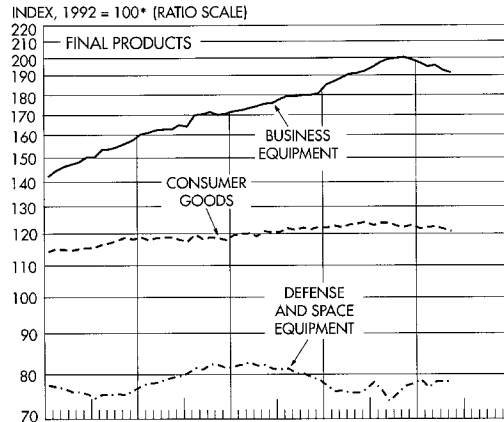
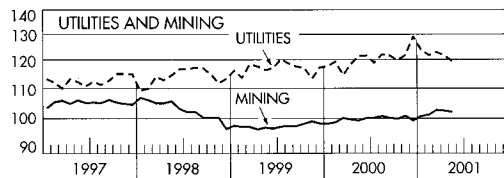
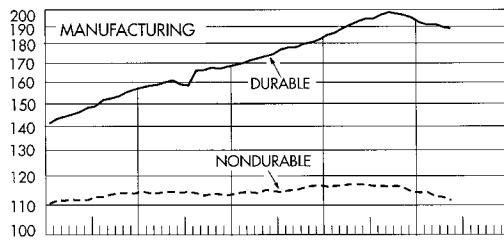
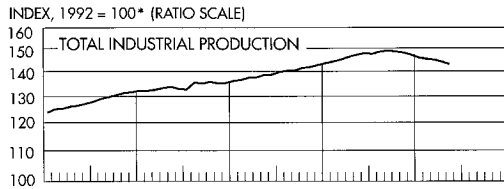
\* Data based on GDP data released May 25, 2001. Data for 2001: I shown elsewhere in this issue were released June 29, 2001.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in May.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production			Industry production indexes, 1992=100					Capacity utilization rate, percent <sup>2</sup>	
	Index, 1992=100	Percent change <sup>1</sup>		Manufacturing			Mining	Utilities	Total industry	Manufacturing
		From preceding month	From year earlier	Total	Durable	Non-durable				
1991	97.0		-2.0	96.2	95.5	97.0	102.6	100.4	79.3	77.9
1992	100.0		3.1	100.0	100.0	100.0	100.0	100.0	80.2	79.4
1993	103.5		3.5	103.7	105.7	101.6	100.0	104.0	81.3	80.4
1994	109.1		5.4	109.9	114.6	104.8	102.3	105.4	83.1	82.5
1995	114.3		4.8	115.7	124.2	106.6	102.0	109.1	83.3	82.5
1996	119.6		4.6	121.4	134.7	107.4	103.5	112.7	82.6	81.6
1997	127.7		6.8	130.8	148.8	112.3	105.3	112.8	83.5	82.7
1998	134.0		4.9	138.2	162.3	114.4	103.0	114.1	82.1	81.3
1999	139.6		4.2	144.8	175.6	115.4	98.0	117.1	81.2	80.5
2000	147.5		5.6	153.6	193.4	116.9	100.0	120.4	82.1	81.3
2000: May	147.2	0.7	6.4	153.1	193.0	116.7	99.6	121.6	82.7	81.9
2000: June	147.9	.5	6.7	153.8	194.6	116.7	100.4	121.7	82.7	82.0
2000: July	147.6	-.2	5.7	153.7	194.7	116.3	100.5	119.1	82.3	81.6
2000: Aug	148.6	.7	6.0	154.6	196.9	116.3	101.0	122.1	82.6	81.7
2000: Sept	149.0	.2	6.1	155.1	198.4	116.0	100.4	121.7	82.4	81.7
2000: Oct	148.7	-.2	5.1	154.9	197.6	116.3	100.1	120.0	82.0	81.2
2000: Nov	148.2	-.3	4.5	154.1	196.7	115.5	101.1	121.9	81.4	80.5
2000: Dec	147.3	-.6	3.1	152.6	195.1	114.1	99.6	129.1	80.6	79.3
2001: Jan	146.0	-.9	1.7	151.3	192.3	114.0	101.0	124.0	79.7	78.4
2001: Feb <sup>r</sup>	145.4	-.4	.8	150.7	191.1	114.0	101.4	121.8	79.2	77.9
2001: Mar <sup>r</sup>	145.1	-.2	-.1	150.1	191.4	112.6	102.9	123.0	78.8	77.4
2001: Apr <sup>r</sup>	144.2	-.6	-1.4	149.1	189.7	112.3	102.7	121.7	78.2	76.7
2001: May <sup>p</sup>	143.1	-.8	-2.8	148.1	188.8	111.2	102.3	119.6	77.4	76.0

<sup>1</sup> Percent changes based on unrounded indexes.

<sup>2</sup> Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

# INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1992=100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products			Total	Energy
	Total	Consumer goods			Equipment			Total	Con- struction sup- plies	Busi- ness sup- plies		
		Total	Dur- able goods	Nondur- able goods	Total <sup>1</sup>	Busi- ness	De- fense and space equip- ment					
1991	97.7	97.0	93.0	98.1	98.8	95.7	106.7	97.5	96.2	98.3	95.9	100.8
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	103.6	103.5	111.8	101.4	103.7	105.5	93.0	102.4	103.4	101.8	103.8	99.6
1994	107.9	107.8	123.8	103.9	108.1	112.7	86.4	106.2	110.6	103.6	111.6	101.3
1995	111.9	110.6	128.1	106.3	114.2	121.5	83.7	108.0	112.6	105.3	119.6	102.5
1996	116.1	112.5	130.9	108.0	122.4	132.6	80.6	110.7	117.8	106.6	127.0	103.6
1997	123.2	115.9	138.1	110.4	135.4	150.2	75.8	116.3	123.6	112.0	138.0	103.8
1998	129.3	118.4	145.8	111.8	147.1	163.7	79.5	121.0	131.6	114.7	145.7	103.5
1999	133.3	120.8	158.3	112.0	153.8	176.4	80.8	125.1	138.5	117.2	154.5	103.1
2000	138.8	123.0	160.8	114.2	166.1	194.2	76.2	128.7	143.2	120.1	167.8	103.4
2000: May	137.5	123.5	163.8	114.1	163.1	191.6	75.5	129.4	143.1	121.3	168.4	103.3
June	138.3	124.2	164.4	114.8	164.3	192.8	76.3	129.0	143.4	120.5	169.4	103.1
July	138.1	122.9	158.7	114.5	166.3	195.0	77.9	128.7	143.8	119.8	169.0	102.9
Aug	139.2	123.8	160.0	115.2	167.9	197.8	76.1	128.8	142.7	120.6	170.5	104.2
Sept	139.3	123.8	162.8	114.7	168.3	199.5	73.7	128.6	143.1	120.0	171.3	104.3
Oct	138.8	122.7	157.3	114.5	169.1	200.0	75.3	128.7	142.3	120.7	171.1	103.9
Nov	138.8	122.4	154.3	114.6	169.9	200.6	77.0	128.5	141.6	120.7	169.9	105.4
Dec	139.1	123.1	153.4	115.7	168.9	199.2	77.5	126.8	140.6	118.5	167.8	104.5
2001: Jan	137.8	121.8	148.9	114.9	168.0	197.4	78.5	126.7	140.7	118.4	165.9	104.4
Feb <sup>r</sup>	137.7	122.3	150.8	115.3	166.2	195.3	76.7	125.5	139.9	117.0	165.0	103.9
Mar <sup>r</sup>	138.0	122.5	153.7	114.9	167.1	195.9	78.0	124.6	140.7	115.1	163.9	105.0
Apr <sup>r</sup>	136.9	121.7	152.9	114.1	165.1	193.1	78.1	124.1	139.2	115.1	163.2	104.3
May <sup>r</sup>	135.9	120.8	154.6	112.7	164.1	191.7	78.0	123.3	138.8	114.1	161.8	103.4

<sup>1</sup> Includes oil and gas well drilling and manufactured homes, not shown separately.

[1992=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabi- cated metal prod- ucts	Indus- trial mach- inery and equip- ment	Elec- trical mach- inery	Transportation equipment		Lum- ber and prod- ucts	Ap- parel prod- ucts	Print- ing and pub- lishing	Chem- icals and prod- ucts	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
	Total	Iron and steel	Fabi- cated metal prod- ucts	Indus- trial mach- inery and equip- ment	Elec- trical mach- inery	Total	Motor vehicles and parts	Lum- ber and prod- ucts	Ap- parel prod- ucts	Print- ing and pub- lishing	Chem- icals and prod- ucts	Foods
1991	96.7	96.0	96.2	95.4	89.6	96.5	88.5	94.5	97.8	99.1	96.4	98.4
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993	105.1	105.9	104.4	110.2	109.8	104.4	114.9	100.8	102.4	100.5	101.1	102.0
1994	113.7	114.3	112.2	125.4	131.4	108.4	132.9	105.9	106.4	100.6	103.9	103.6
1995	116.2	116.5	116.4	144.0	165.9	108.0	136.3	107.9	107.0	101.2	106.1	105.7
1996	119.6	118.9	120.1	160.2	206.6	109.6	136.3	110.5	104.3	101.8	108.4	105.3
1997	125.4	123.8	126.1	177.1	264.3	119.0	147.0	114.1	104.8	107.6	116.8	107.0
1998	127.8	124.6	130.3	195.2	321.0	128.8	152.4	118.7	100.4	107.4	121.4	110.8
1999	130.4	126.7	131.9	219.0	399.4	131.4	165.8	122.4	94.8	106.8	126.1	112.5
2000	133.7	131.1	135.6	252.8	549.7	131.0	170.5	118.3	91.7	109.9	128.3	114.7
2000: May	136.7	135.9	136.2	249.9	533.8	133.6	177.6	120.5	93.0	109.9	126.3	114.2
June	136.4	135.5	135.7	250.9	555.0	133.5	176.1	118.7	91.2	109.1	125.9	114.9
July	133.9	129.9	136.1	253.9	571.2	128.0	163.1	118.6	92.0	110.0	124.8	115.0
Aug	132.4	129.7	136.3	257.9	580.0	132.4	173.9	115.5	90.7	110.4	125.9	115.1
Sept	133.9	131.9	136.0	260.0	592.2	132.4	175.5	116.8	89.5	110.9	125.4	114.6
Oct	129.0	123.7	136.0	261.5	597.4	129.2	167.2	114.8	89.2	111.6	125.8	114.8
Nov	127.3	122.0	134.7	261.9	604.4	126.8	160.1	113.2	89.2	111.2	124.8	115.0
Dec	126.3	118.7	132.9	262.3	610.2	122.8	151.8	111.5	88.2	109.2	122.9	114.2
2001: Jan	124.0	116.0	133.5	258.4	604.3	116.0	138.6	108.3	88.9	109.6	121.8	114.1
Feb <sup>r</sup>	121.3	115.5	130.3	255.0	593.7	119.8	147.4	109.1	88.7	107.7	122.6	115.0
Mar <sup>r</sup>	117.8	113.3	129.8	255.6	583.2	124.5	156.5	111.3	88.4	106.0	121.2	114.6
Apr <sup>r</sup>	119.7	116.9	129.0	250.6	572.2	123.9	155.4	110.6	88.2	106.0	119.0	113.9
May <sup>r</sup>	116.8	113.8	128.6	247.5	564.9	125.6	159.1	112.1	87.4	104.8	117.4	113.4

Source: Board of Governors of the Federal Reserve System.

# NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal and State and local	Construction contracts <sup>3</sup>	
		Total	Residential		Commercial and industrial <sup>2</sup>	Other		Total value index (1996=100)	Commercial and industrial floor space (millions of square feet)
			Total <sup>1</sup>	New housing units					
Billions of dollars									
1991 .....	432.6	322.5	166.3	114.6	93.7	62.6	110.1	70	577
1992 .....	463.7	347.8	199.4	135.1	82.2	66.2	115.8	76	556
1993 .....	491.0	375.1	225.1	150.9	81.5	68.5	116.0	82	589
1994 .....	539.2	419.0	258.6	176.4	93.3	67.1	120.2	89	744
1995 .....	557.8	427.9	247.4	171.4	110.9	69.7	129.9	92	862
1996 .....	615.9	476.6	281.1	191.1	125.2	70.4	139.3	100	875
1997 .....	653.4	502.7	289.0	198.1	136.6	77.1	150.7	109	1,027
1998 .....	704.7	551.4	314.6	224.0	151.1	85.7	153.3	122	1,223
1999 .....	763.8	596.3	350.6	251.3	153.1	92.6	167.5	135	1,255
2000 .....	815.4	640.6	374.3	264.9	165.6	100.7	174.9	142	1,240
Annual rates									
2000: May .....	814.0	640.6	376.8	270.5	165.2	98.6	173.4	141	.....
June .....	802.7	634.5	371.0	266.5	165.5	98.0	168.2	146	.....
July .....	792.3	627.7	364.1	260.3	166.6	97.0	164.5	139	.....
Aug .....	804.0	630.7	364.0	258.7	167.7	98.9	173.3	139	.....
Sept .....	815.4	638.9	364.4	257.4	169.0	105.5	176.6	143	.....
Oct .....	820.8	644.8	370.3	257.5	169.9	104.7	176.0	151	.....
Nov .....	826.7	651.1	374.3	259.9	169.7	107.1	175.7	143	.....
Dec .....	838.7	660.8	379.6	263.5	172.3	109.0	177.9	140	.....
2001: Jan .....	867.1	673.7	386.1	269.1	177.2	110.4	193.3	152	.....
Feb .....	876.2	681.8	398.9	275.4	173.9	109.1	194.3	148	.....
Mar .....	876.1	681.2	395.1	273.9	178.7	107.4	194.9	138	.....
Apr .....	879.2	674.0	395.1	275.1	171.8	107.1	205.2	142	.....
May .....	881.6	667.5	396.2	277.9	163.7	107.6	214.1	139	.....

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

<sup>2</sup> Includes hotels and motels.

<sup>3</sup> F.W. Dodge series.

Note.—New construction expenditures series reflects annual revisions; data revised beginning 1993.

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

# NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units					New private houses		Vacancy rate for rental housing units (percent) <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					
1991 .....	1,013.9	840.4	35.6	137.9	948.8	1,090.8	509	284	7.4
1992 .....	1,199.7	1,029.9	30.7	139.0	1,094.9	1,157.5	610	265	7.4
1993 .....	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	293	7.3
1994 .....	1,457.0	1,198.4	35.0	223.5	1,371.6	1,346.9	670	336	7.4
1995 .....	1,354.1	1,076.2	33.7	244.1	1,332.5	1,312.6	667	370	7.6
1996 .....	1,476.8	1,160.9	45.2	270.8	1,425.6	1,412.9	757	322	7.8
1997 .....	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	281	7.7
1998 .....	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999 .....	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000 .....	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	297	8.0
Seasonally adjusted annual rates									
2000: May .....	1,573	1,228	22	323	1,540	1,675	853	304	.....
June .....	1,560	1,199	56	305	1,566	1,532	793	307	8.0
July .....	1,477	1,148	49	280	1,534	1,489	881	304	.....
Aug .....	1,531	1,228	48	255	1,544	1,583	839	304	.....
Sept .....	1,508	1,196	36	276	1,549	1,526	902	301	8.2
Oct .....	1,527	1,218	38	271	1,562	1,509	922	301	.....
Nov .....	1,559	1,209	44	306	1,614	1,548	882	304	.....
Dec .....	1,532	1,236	37	259	1,553	1,527	1,001	297	7.8
2001: Jan .....	1,666	1,336	40	290	1,724	1,424	938	295	.....
Feb .....	1,623	1,288	25	310	1,663	1,531	959	295	.....
Mar .....	1,592	1,208	45	339	1,627	1,478	964	286	8.2
Apr .....	1,629	1,293	38	298	1,587	1,549	921	287	.....
May .....	1,622	1,291	31	300	1,621	1,484	928	289	.....

<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

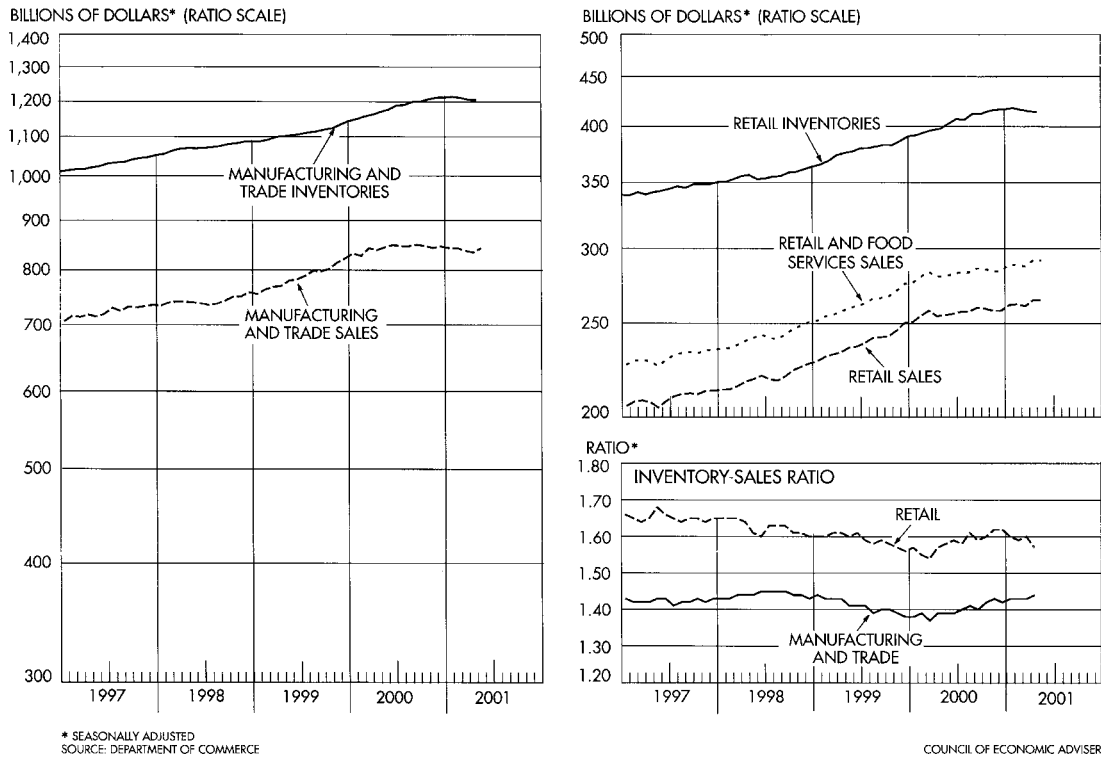
authorized are for 17,000 places.

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 April, manufacturing and trade sales fell 0.5 percent and inventories fell \$1.5 billion. According to advance estimates, retail sales were unchanged in May. Retail and food services sales rose 0.1 percent in May.



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

Period	Manufacturing and trade <sup>1</sup>			Wholesale			Retail			Retail and food services sales
	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>	
1992	540,572	840,687	1.53	144,302	193,685	1.31	154,268	267,562	1.68	171,219
1993	567,377	867,961	1.51	150,833	201,883	1.31	164,837	285,762	1.69	182,841
1994	609,908	931,330	1.47	161,133	218,913	1.30	178,932	311,890	1.67	197,735
1995	654,435	990,100	1.48	176,227	235,197	1.30	188,235	329,566	1.73	207,704
1996	686,604	1,009,261	1.46	186,649	237,852	1.28	200,190	340,491	1.68	220,431
1997	723,212	1,049,901	1.42	194,541	255,242	1.27	209,112	350,841	1.65	230,616
1998	742,810	1,084,488	1.44	198,319	268,079	1.33	219,507	364,254	1.63	242,228
1999	787,127	1,138,602	1.41	211,607	284,317	1.30	238,580	391,811	1.59	262,435
2000	843,263	1,204,524	1.40	229,627	303,063	1.29	256,896	417,917	1.58	282,402
2000: Apr <sup>r</sup>	838,660	1,163,495	1.39	228,662	293,882	1.29	254,612	398,940	1.57	279,961
May <sup>r</sup>	844,565	1,170,248	1.39	229,670	295,735	1.29	255,325	403,735	1.58	280,547
June	848,792	1,181,487	1.39	231,425	298,562	1.29	255,993	408,249	1.59	281,378
July	846,803	1,183,590	1.40	230,744	298,934	1.30	257,323	407,477	1.58	282,971
Aug	846,543	1,192,263	1.41	231,065	300,533	1.30	257,368	413,253	1.61	282,845
Sept	849,762	1,193,106	1.40	231,965	300,721	1.30	259,801	413,151	1.59	285,621
Oct	847,112	1,199,577	1.42	231,866	301,573	1.30	259,325	416,004	1.60	285,070
Nov	843,384	1,204,041	1.43	231,623	302,662	1.31	257,923	417,487	1.62	283,648
Dec	846,258	1,204,524	1.42	233,590	303,063	1.30	257,979	417,917	1.62	283,735
2001: Jan	843,035	1,206,745	1.43	233,960	302,222	1.29	261,525	419,216	1.60	288,054
Feb	843,032	1,203,367	1.43	233,080	301,541	1.29	261,969	417,473	1.59	288,245
Mar <sup>r</sup>	837,800	1,198,530	1.43	229,619	301,822	1.31	260,695	416,129	1.60	287,102
Apr <sup>p</sup>	833,629	1,197,010	1.44	229,959	302,102	1.31	<sup>r</sup> 264,639	415,249	1.57	<sup>r</sup> 291,090
May <sup>p</sup>	842,194	.....	.....	229,821	302,616	1.32	264,587	.....	.....	291,306

<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.

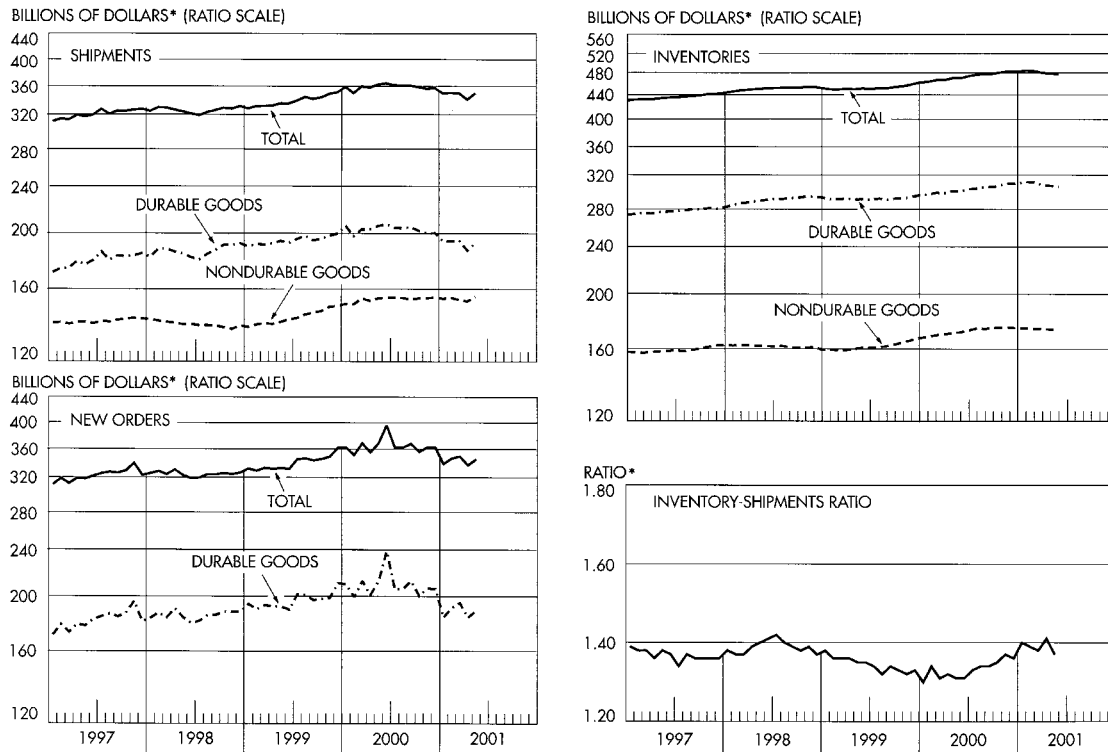
<sup>4</sup> Annual data are averages of seasonally adjusted monthly ratios.

Note.—Data reflect changeover to North American Industrial Classification System (NAICS). Data on NAICS basis are available beginning 1992.

Source: Department of Commerce, Bureau of the Census.

# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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											
1992 .....	242,002	126,572	115,430	379,440	238,676	140,764	.....	.....	.....	458,396	1.56
1993 .....	251,708	133,712	117,996	380,316	239,252	141,064	249,649	131,653	40,681	433,853	1.51
1994 .....	269,843	147,005	122,838	400,527	253,629	146,898	270,566	147,728	45,175	442,658	1.44
1995 .....	289,973	158,568	131,405	425,337	267,807	157,530	291,293	159,888	51,011	459,123	1.44
1996 .....	299,766	164,883	134,883	430,918	272,876	158,042	303,179	168,297	54,066	500,050	1.43
1997 .....	319,558	178,949	140,610	443,818	281,273	162,545	321,585	180,975	60,697	525,176	1.37
1998 .....	324,984	185,966	139,019	452,155	292,549	159,606	323,739	184,720	62,133	510,220	1.39
1999 .....	336,940	193,896	143,043	462,474	295,290	167,184	338,511	195,468	64,162	530,844	1.35
2000 .....	356,739	202,918	153,822	483,544	309,545	173,999	362,473	208,651	73,451	600,036	1.33
2000: May .....	359,570	205,283	154,287	470,778	299,491	171,287	365,805	211,518	71,487	548,679	1.31
June .....	361,374	206,705	154,669	474,676	302,143	172,533	393,155	238,486	80,057	580,460	1.31
July .....	358,736	203,939	154,797	477,179	303,251	173,928	359,717	204,920	73,099	581,441	1.33
Aug .....	358,110	203,527	154,583	478,477	304,834	173,643	359,772	205,189	73,868	583,103	1.34
Sept .....	357,996	204,364	153,632	479,234	305,012	174,222	365,389	211,757	77,242	590,496	1.34
Oct .....	355,921	201,626	154,295	482,000	307,469	174,531	353,920	199,625	70,539	588,495	1.35
Nov .....	353,838	199,406	154,432	483,892	309,335	174,557	360,079	205,647	74,776	594,736	1.37
Dec .....	354,689	199,840	154,849	483,544	309,545	173,999	359,989	205,140	77,992	600,036	1.36
2001: Jan .....	347,550	193,473	154,077	485,307	311,246	174,061	337,201	183,124	67,813	589,687	1.40
Feb .....	347,983	193,401	154,582	484,353	310,564	173,789	344,908	190,326	68,010	586,612	1.39
Mar .....	347,486	194,082	153,404	480,579	307,133	173,446	347,359	193,955	68,344	586,485	1.38
Apr <sup>r</sup> .....	339,031	186,519	152,512	479,659	306,488	173,171	335,415	182,903	64,619	582,869	1.41
May <sup>p</sup> .....	347,786	192,442	155,344	478,082	305,097	172,985	343,673	188,329	64,933	578,756	1.37

<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.

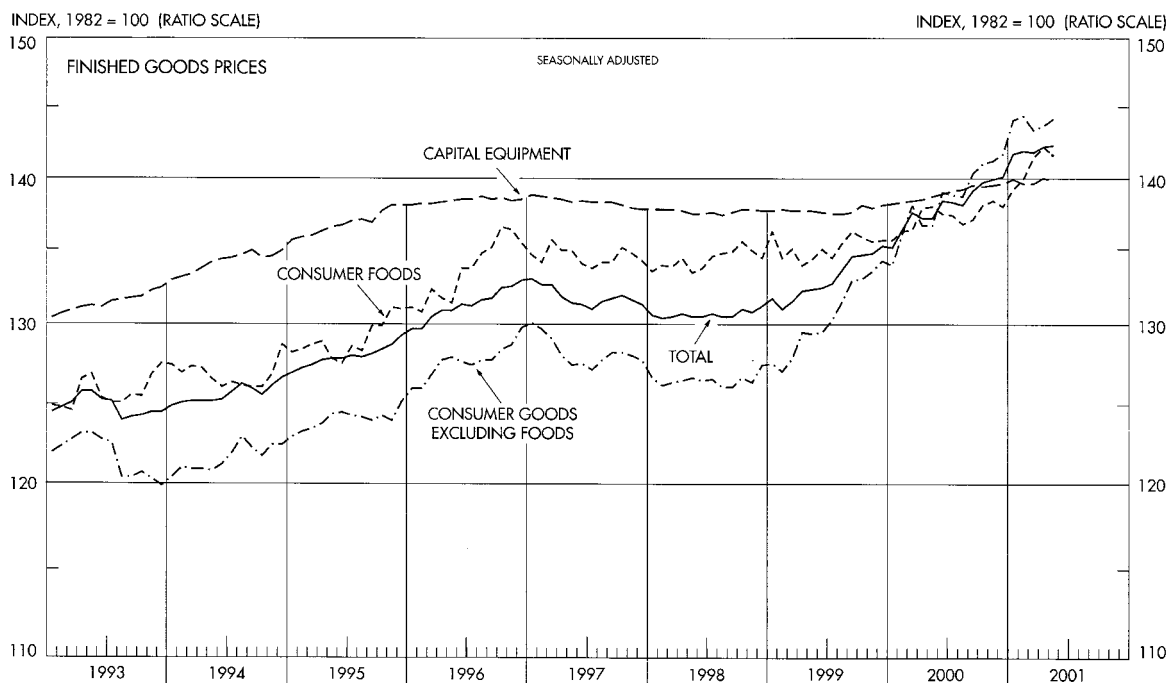
Note.—Data reflect changeover to North American Industrial Classification System (NAICS). Data on NAICS basis are available beginning 1992.

Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

The producer price index for all finished goods rose 0.1 percent in May. Prices of finished consumer foods fell 0.4 percent, while prices of other finished consumer goods rose 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								
1991 .....	121.7	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992 .....	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993 .....	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994 .....	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995 .....	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996 .....	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997 .....	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998 .....	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999 .....	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000 .....	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2000: May .....	137.1	137.9	136.8	136.6	133.9	136.1	138.6	137.1	128.4	113.2	129.2	114.7	102.2	119.2
June .....	138.3	137.4	138.5	138.9	134.0	139.3	138.8	138.6	129.5	113.2	130.4	124.5	99.8	137.1
July .....	138.2	137.3	138.4	138.7	134.0	139.1	139.0	138.4	129.8	112.5	130.8	122.0	97.9	134.2
Aug .....	138.0	136.7	138.3	138.6	134.0	138.8	139.1	138.1	129.4	110.2	130.5	117.6	94.1	129.6
Sept .....	139.0	137.0	139.5	140.2	134.3	141.0	139.4	139.4	130.4	110.9	131.4	126.0	97.7	140.9
Oct .....	139.6	138.0	139.9	140.9	134.1	142.0	139.3	140.2	130.6	111.6	131.7	130.8	100.7	146.8
Nov .....	139.8	138.3	140.2	141.1	134.3	142.3	139.4	140.4	130.4	111.8	131.5	129.1	101.9	143.1
Dec .....	140.0	137.9	140.5	141.6	134.4	142.9	139.5	140.6	130.9	113.8	131.8	141.1	105.6	160.4
2001: Jan <sup>r</sup> .....	141.6	139.1	142.3	144.0	134.4	146.4	139.8	142.7	132.0	115.4	132.9	165.8	107.3	200.1
Feb .....	141.8	139.8	142.3	144.3	133.7	147.0	139.5	143.1	131.7	113.8	132.7	133.9	106.1	148.2
Mar .....	141.7	141.3	141.7	143.3	133.9	145.6	139.5	142.9	131.4	114.4	132.4	131.6	109.3	142.1
Apr .....	142.1	142.1	142.0	143.6	134.0	145.9	139.9	143.3	131.1	114.3	132.0	132.8	108.8	144.5
May .....	142.2	141.5	142.3	144.1	133.8	146.7	139.7	143.5	131.2	114.6	132.2	129.7	107.6	140.3

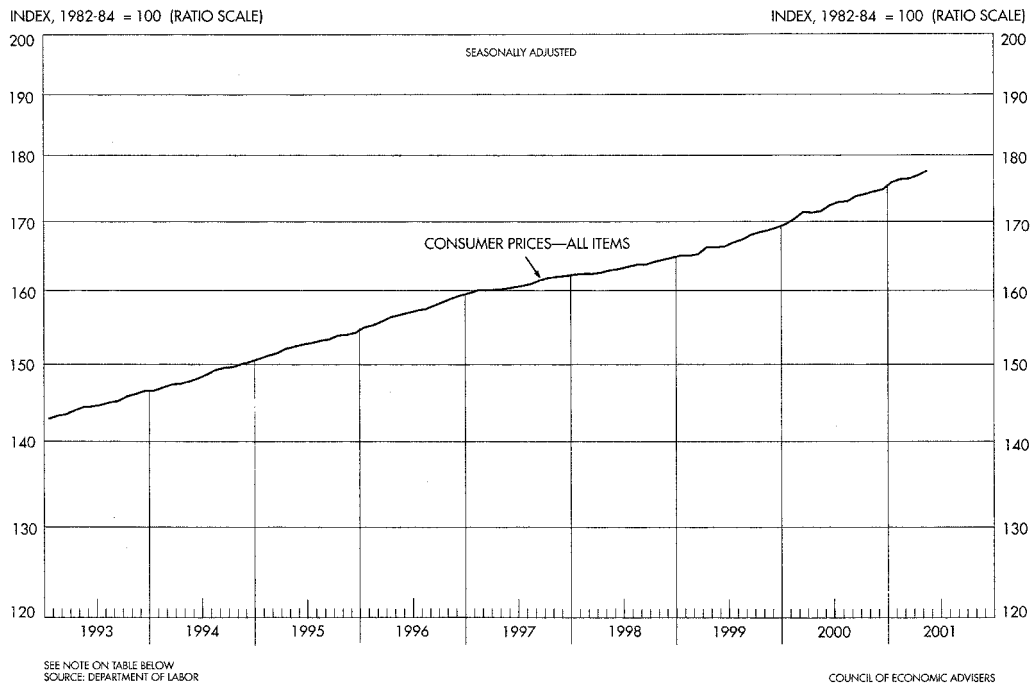
<sup>1</sup> Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.



# CONSUMER PRICES—ALL URBAN CONSUMERS

In May, the consumer price index for all urban consumers rose 0.4 percent seasonally adjusted; it rose 0.5 percent not seasonally adjusted. The index was 3.6 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					Apparel	Transportation			Medical care	Energy <sup>2</sup>	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total <sup>1</sup>	Shelter			Fuels and utilities		Total <sup>1</sup>	New cars	Motor fuel			
					Total <sup>1</sup>	Rent of primary residence	Owners' equivalent rent (12/82=100)								
<i>Rel. imp.</i> <sup>3</sup> .....	100.0	.....	15.2	40.0	30.3	7.1	20.5	5.1	4.5	17.6	.....	3.5	5.8	7.7	77.1
1991 .....	136.2	.....	136.3	133.6	146.3	143.3	150.4	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
1992 .....	140.3	.....	137.9	137.5	151.2	146.9	155.5	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993 .....	144.5	.....	140.9	141.2	155.7	150.3	160.5	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994 .....	148.2	.....	144.3	144.8	160.5	154.0	165.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995 .....	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996 .....	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997 .....	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998 .....	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999 .....	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
2000 .....	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	139.6	129.3	260.8	124.6	181.3
2000: May .....	171.5	171.3	167.4	168.1	192.2	182.9	197.8	133.1	129.7	152.1	139.8	123.8	259.6	119.0	181.0
June .....	172.4	172.2	167.5	169.0	192.8	183.4	198.4	136.0	128.9	155.0	139.7	135.0	260.6	125.8	181.3
July .....	172.8	172.7	168.4	169.7	193.2	184.1	198.8	138.2	128.0	154.6	139.9	133.1	261.4	126.2	181.7
Aug .....	172.8	172.8	168.8	170.0	193.7	184.7	199.3	138.2	128.1	153.3	139.8	126.3	262.5	123.1	182.1
Sept .....	173.7	173.6	169.2	170.8	194.2	185.4	199.9	140.9	129.7	155.1	139.6	134.1	263.5	128.2	182.6
Oct .....	174.0	173.9	169.4	171.5	194.9	186.1	200.4	142.7	130.0	154.6	139.3	133.1	264.3	128.8	182.8
Nov .....	174.1	174.3	169.3	172.0	195.4	186.7	201.0	143.3	129.4	155.1	139.5	133.1	265.0	129.0	183.3
Dec .....	174.0	174.6	170.1	172.6	195.7	187.4	201.6	145.8	129.0	155.0	139.7	130.7	265.8	129.4	183.5
2001: Jan .....	175.1	175.7	170.6	174.3	196.3	188.1	202.2	154.4	128.7	155.5	139.6	130.7	267.4	134.4	184.1
Feb .....	175.8	176.2	171.4	174.6	197.1	188.7	202.9	152.8	129.7	156.1	139.2	132.2	268.8	134.1	184.7
Mar .....	176.2	176.3	171.8	175.0	198.0	189.6	203.6	151.9	130.2	154.7	138.8	127.3	269.8	131.3	185.1
Apr .....	176.9	176.8	172.0	175.2	198.5	190.2	204.4	151.2	128.5	156.1	139.1	133.4	270.9	133.7	185.5
May .....	177.7	177.5	172.5	175.9	199.4	191.1	205.1	152.0	127.3	158.0	139.0	141.5	271.7	137.8	185.7

<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 2000.

Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
Change, Dec. to Dec., NSA													
1991	-0.1	-1.5	-0.7	2.5									2.1
1992	1.6	1.6	1.6	1.7									1.2
1993	.2	2.4	-1.4	1.8									1.2
1994	1.7	1.1	2.0	2.0									.6
1995	2.3	1.9	2.3	2.2									1.9
1996	2.8	3.4	3.7	.4									2.7
1997	-1.2	-.8	-1.5	-.6									.4
1998	0	.1	-.1	0									-.8
1999	2.9	.8	5.1	.3									1.8
2000	3.6	1.7	5.5	1.2									3.8
Change, month to month													
2000: May	0	0.1	0	0.1	2.4	5.1	1.8	1.2	3.6	3.6	4.7	1.2	3.7
June	-.9	-.4	1.7	.1	2.3	3.3	2.6	1.5	4.6	2.7	7.1	1.2	4.4
July	-.1	-.1	-.1	.1	3.2	-1.4	6.3	1.7	4.6	2.5	7.3	1.3	4.3
Aug	-.1	-.4	-.1	.1	2.7	-3.4	6.0	1.5	2.5	.7	3.9	1.3	3.4
Sept	.7	.2	1.2	.2	2.0	-1.2	3.8	1.7	2.2	1.0	3.2	1.6	3.5
Oct	.4	.7	.5	-.1	4.1	2.1	6.5	.9	3.7	.3	6.4	1.3	3.7
Nov	.1	.2	.1	.1	5.3	4.8	7.4	.9	4.0	.6	6.7	1.2	3.8
Dec	.1	-.3	.4	.1	2.9	2.7	4.1	.3	2.5	.7	3.9	1.0	3.6
2001: Jan	1.1	.9	1.7	.2	5.9	3.2	9.1	1.4	5.0	2.6	7.8	1.2	4.8
Feb	.1	.5	.2	-.2	5.8	4.4	9.4	.3	5.6	4.6	8.4	.6	4.0
Mar	-.1	1.1	-.7	0	4.9	10.2	4.9	0	3.9	6.4	4.5	.1	3.1
Apr	.3	.6	.2	.3	1.4	8.9	-.1	.3	3.6	6.0	3.9	.9	3.7
May	.1	-.4	.3	-.1	1.1	5.0	-.6	.6	3.5	4.7	4.3	.4	3.8

Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items <sup>1</sup>	Food	Housing					Ap- parel	Transportation			Med- ical care	Ener- gy <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	Own- ers' equivalent rent												
Change, December to December, NSA																		
1991	3.1	1.9	3.4	3.9	2.9	3.6	2.9	3.4	-1.5	3.3	-160	7.9	-7.4	4.4				4.2
1992	2.9	1.5	2.6	2.9	2.3	3.0	2.3	1.4	3.0	2.3	-1.8	6.6	2.0	3.3				3.0
1993	2.7	2.9	2.7	3.0	2.2	3.2	2.5	.9	2.4	2.8	-5.4	5.4	-1.4	3.2				3.0
1994	2.7	2.9	2.2	3.0	2.5	3.3	.2	-1.6	3.8	3.2	5.9	4.9	2.2	2.6				2.6
1995	2.5	2.1	3.0	3.5	2.5	3.6	1.4	.1	1.5	1.6	-4.0	3.9	-1.3	3.0				2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	-.2	4.4	1.6	12.7	3.0	8.6	2.6				3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	-1.4	-1.0	-6.2	2.8	-3.4	2.2				2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	-2.6	-.7	-1.7	-.1	-15.4	3.4	-8.8	2.4				1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	-.5	5.4	-.8	30.2	3.7	13.4	1.9				2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	-1.8	4.1	.3	13.9	4.2	14.2	2.6				3.4
Change, month to month																		
2000: May	0.1	0.4	0.2	0.3	0.3	0.3	0	-0.2	-0.5	0.1	-3.7	0.3	-1.9	0.2		2.6	3.4	3.2
June	.5	.1	.5	.3	.3	.3	2.2	-.6	1.9	-.1	9.0	.4	5.7	.2	2.8	2.4	3.9	3.7
July	.3	.5	.4	.2	.4	.2	1.6	-.7	-.3	.1	-1.4	.3	.3	.2		3.8	3.9	3.7
Aug	.1	.2	.2	.3	.3	.3	0	.1	-.8	-.1	-5.1	.4	-2.5	.2		3.5	3.1	3.4
Sept	.5	.2	.5	.3	.4	.3	2.0	1.2	1.2	-.1	6.2	.4	4.1	.3	3.5	3.3	2.8	3.5
Oct	.2	.1	.4	.4	.4	.3	1.3	.2	-.3	-.2	-.7	.3	.5	.1		2.8	3.3	3.4
Nov	.2	-.1	.3	.3	.3	.3	.4	-.5	.3	.1	0	.3	.2	.3		3.5	3.5	3.4
Dec	.2	.5	.3	.2	.4	.3	1.7	-.3	-.1	.1	-1.8	.3	.3	.1	3.0	2.3	2.8	3.4
2001: Jan	.6	.3	1.0	.3	.4	.3	5.9	-.2	.3	-.1	0	.6	3.9	.3		4.2	3.5	3.7
Feb	.3	.5	.2	.4	.3	.3	-1.0	.8	.4	-.3	1.1	.5	-.2	.3		4.4	4.0	3.5
Mar	.1	.2	.2	.5	.3	.3	-.6	.4	-.9	-.3	-3.7	.4	-2.1	.2	4.2	4.0	3.1	2.9
Apr	.3	.1	.1	.3	.3	.4	-.5	-1.3	.9	.2	4.8	.4	1.8	.2		2.5	3.4	3.3
May	.4	.3	.4	.5	.5	.3	.5	-.9	1.2	-.1	6.1	.3	3.1	.1		3.0	3.7	3.6

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

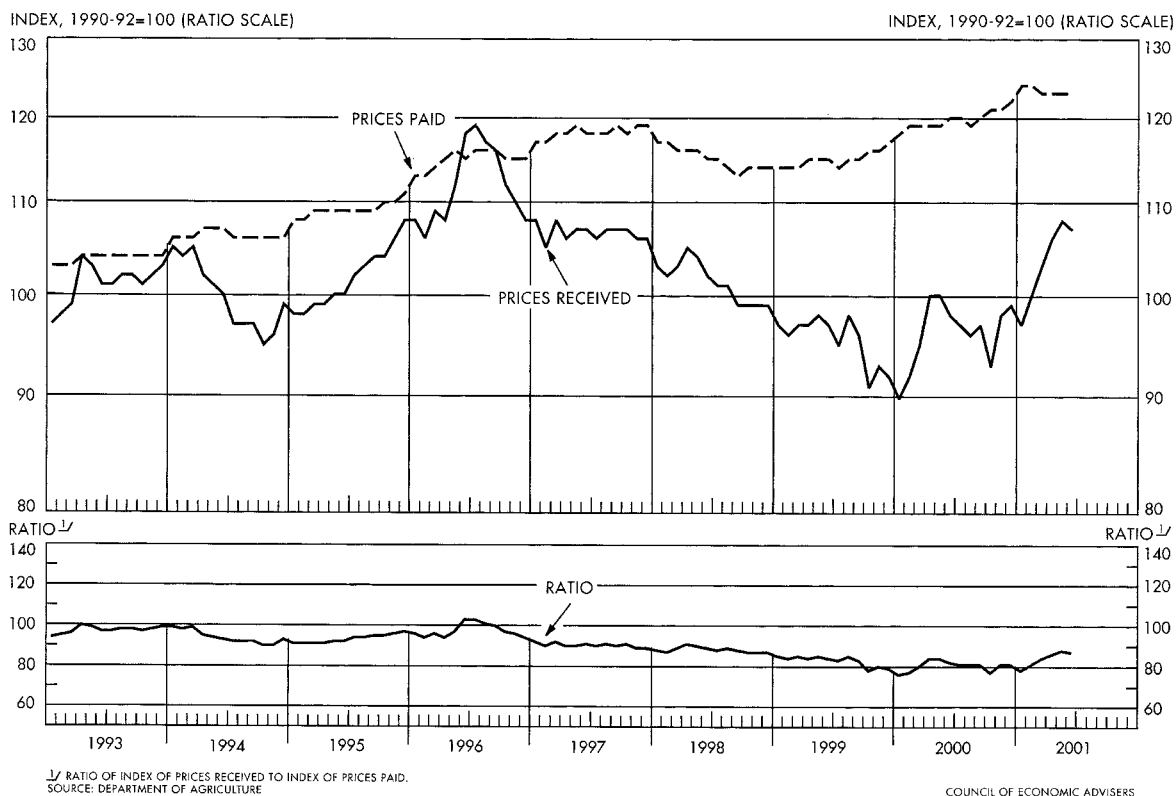
<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

<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 June, prices received by farmers fell 0.9 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	
1991 .....	100	101	99	100	100	100	99
1992 .....	98	101	97	101	101	101	97
1993 .....	101	102	100	104	103	104	97
1994 .....	100	105	95	106	106	106	94
1995 .....	102	112	92	109	108	108	93
1996 .....	112	127	99	115	115	115	98
1997 .....	107	115	98	118	118	119	90
1998 .....	101	107	97	115	114	113	88
1999 .....	96	97	95	115	113	111	83
2000 .....	96	96	97	120	118	116	80
2000: June .....	98	98	98	120	118	116	82
July .....	97	95	99	120	118	116	81
Aug .....	96	97	96	119	117	115	81
Sept .....	97	97	98	120	118	116	81
Oct .....	93	91	97	121	119	117	77
Nov .....	98	97	99	121	120	118	81
Dec .....	99	98	101	122	120	118	81
2001: Jan .....	97	94	100	124	123	120	78
Feb .....	100	98	102	124	122	120	81
Mar .....	103	98	108	123	122	119	84
Apr .....	106	102	108	123	122	120	86
May <sup>r</sup> .....	108	105	110	123	122	120	88
June .....	107	101	113	123	121	119	87

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

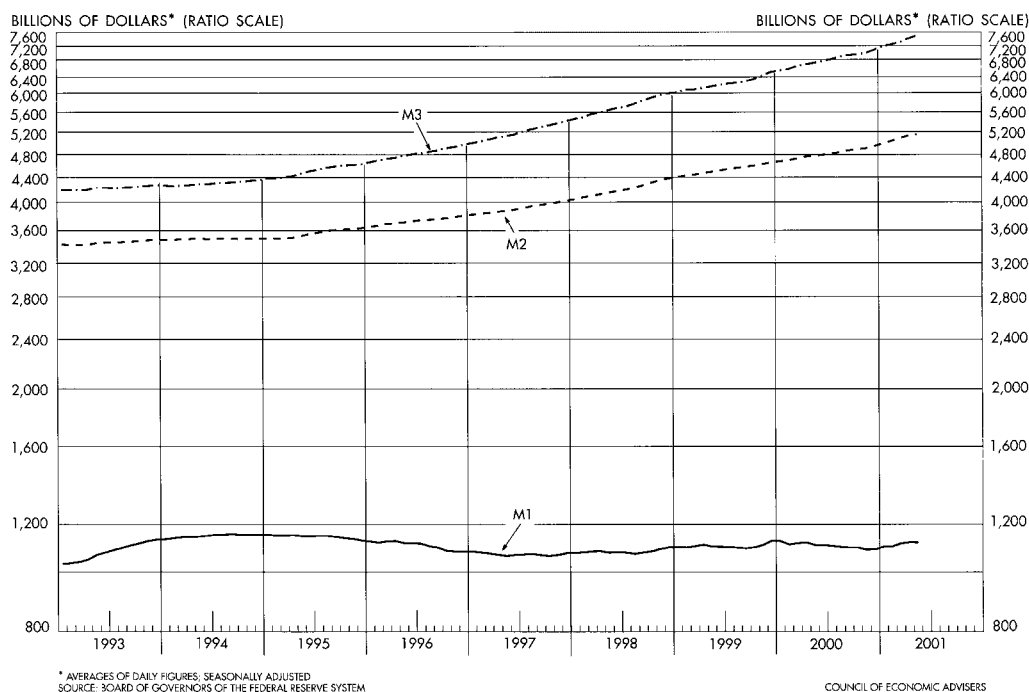
<sup>2</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 May, M2 and M3 rose.



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

Period	M1 Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M2 M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M3 M2 plus large time deposits, RPs, Euro-dollars, and institutional MMMF balances	Debt Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels) <sup>1</sup>	Percent change from year or 6 months earlier <sup>2</sup>			
					M1	M2	M3	Debt
1991: Dec .....	895.9	3,376.6	4,204.2	11,299.5	8.7	3.0	1.3	4.4
1992: Dec .....	1,024.0	3,430.7	4,215.0	11,823.7	14.3	1.6	.3	4.6
1993: Dec .....	1,129.2	3,484.3	4,277.4	12,407.6	10.3	1.6	1.5	4.9
1994: Dec .....	1,149.8	3,498.8	4,359.8	12,988.4	1.8	.4	1.9	4.7
1995: Dec <sup>r</sup> .....	1,126.2	3,641.9	4,625.1	13,694.9	-2.1	4.1	6.1	5.4
1996: Dec <sup>r</sup> .....	1,080.5	3,814.8	4,971.3	14,430.8	-4.1	4.7	7.5	5.4
1997: Dec <sup>r</sup> .....	1,073.4	4,031.9	5,430.8	15,223.2	-7.7	5.7	9.2	5.5
1998: Dec <sup>r</sup> .....	1,097.0	4,385.9	6,030.8	16,246.1	2.2	8.8	11.0	6.7
1999: Dec <sup>r</sup> .....	1,124.8	4,653.3	6,530.6	17,315.1	2.5	6.1	8.3	6.6
2000: Dec <sup>r</sup> .....	1,088.2	4,945.2	7,101.3	18,222.1	-3.3	6.3	8.7	5.2
2000: Apr <sup>r</sup> .....	1,117.9	4,759.7	6,728.3	17,649.6	3.8	7.0	11.6	5.8
May <sup>r</sup> .....	1,106.7	4,766.6	6,760.5	17,724.9	-1.1	6.1	9.8	5.9
June <sup>r</sup> .....	1,105.3	4,787.8	6,810.8	17,805.3	-3.5	5.8	8.6	5.7
July <sup>r</sup> .....	1,103.3	4,807.9	6,859.0	17,868.9	-3.6	5.7	8.7	5.5
Aug <sup>r</sup> .....	1,099.4	4,838.1	6,917.4	17,927.1	-1.8	6.3	9.4	5.5
Sept <sup>r</sup> .....	1,096.0	4,870.1	6,969.5	18,001.3	-3.2	6.3	8.8	5.1
Oct <sup>r</sup> .....	1,096.1	4,891.5	6,991.8	18,051.4	-3.9	5.5	7.8	4.6
Nov <sup>r</sup> .....	1,087.2	4,906.9	7,018.3	18,132.8	-3.5	5.9	7.6	4.6
Dec <sup>r</sup> .....	1,088.2	4,945.2	7,101.3	18,222.1	-3.1	6.6	8.5	4.7
2001: Jan <sup>r</sup> .....	1,099.6	4,995.3	7,194.6	18,272.4	-7.7	7.8	9.8	4.5
Feb <sup>r</sup> .....	1,100.4	5,040.6	7,253.7	18,347.9	.2	8.4	9.7	4.7
Mar <sup>r</sup> .....	1,113.1	5,101.1	7,311.3	18,440.4	3.1	9.5	9.8	4.9
Apr <sup>r</sup> .....	1,118.0	5,145.1	7,418.7	18,492.4	4.0	10.4	12.2	4.9
May <sup>r</sup> .....	1,117.5	5,166.8	7,500.8	.....	5.6	10.6	13.7	.....

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

## COMPONENTS OF MONEY STOCK

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits <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			
1991: Dec	267.1	7.1	289.4	332.3	1,043.8	1,065.6	371.3	7189.3	7414.9	131.1	92.3
1992: Dec	292.2	7.6	339.9	384.4	1,186.5	868.1	352.0	7213.0	7350.2	141.6	79.5
1993: Dec	321.6	7.5	385.5	414.7	1,219.3	782.0	353.7	7215.6	7332.1	172.6	72.8
1994: Dec	354.0	8.0	383.7	404.1	1,149.8	816.3	382.8	7208.0	7370.5	196.3	86.2
1995: Dec	372.0	8.5	389.2	356.5	1,134.1	931.5	450.1	7261.6	7429.5	198.4	93.8
1996: Dec	393.9	8.3	402.3	276.0	1,271.0	947.0	516.3	7320.1	7511.8	210.4	114.2
1997: Dec	424.3	8.1	395.4	245.7	1,397.9	968.4	592.1	7391.8	7602.9	254.3	150.0
1998: Dec	459.2	8.2	379.4	250.1	1,599.9	952.2	736.8	7531.8	7663.9	297.5	151.8
1999: Dec	516.7	8.2	356.1	243.7	1,736.3	956.1	836.2	7623.5	7739.6	340.8	173.3
2000: Dec	529.9	8.0	311.3	239.0	1,873.5	1,046.3	937.2	768.3	829.6	361.1	197.1
2000: May	518.7	8.3	336.5	243.2	1,774.7	994.3	890.9	7673.0	774.5	355.6	190.8
2000: June	520.9	8.8	333.5	242.0	1,783.5	1,005.6	893.5	7683.7	786.1	362.6	190.6
2000: July	522.4	9.3	332.0	239.6	1,797.7	1,014.3	892.6	7605.6	794.1	364.2	187.2
2000: Aug	523.5	9.3	326.1	240.5	1,816.9	1,023.5	898.3	7621.2	807.2	361.3	189.6
2000: Sept	524.7	8.9	323.2	239.2	1,838.4	1,028.9	906.8	7638.3	806.4	362.2	192.5
2000: Oct	526.3	8.4	321.4	240.1	1,845.7	1,033.7	916.0	7644.7	802.5	361.1	191.9
2000: Nov	527.6	8.0	313.5	238.1	1,857.7	1,039.4	922.6	7652.7	807.1	356.6	194.9
2000: Dec	529.9	8.0	311.3	239.0	1,873.5	1,046.3	937.2	768.3	829.6	361.1	197.1
2001: Jan	534.5	8.1	315.2	241.9	1,889.9	1,052.6	953.2	801.1	846.4	357.0	194.8
2001: Feb	537.7	8.0	313.4	241.4	1,929.6	1,050.6	960.1	858.9	811.5	347.0	195.6
2001: Mar	539.8	7.9	316.5	248.9	1,962.7	1,045.5	979.8	888.0	784.2	340.0	198.0
2001: Apr	542.6	7.8	313.0	254.8	1,992.1	1,040.4	994.6	919.4	806.2	360.2	187.8
2001: May	546.0	8.0	312.4	251.1	2,027.5	1,037.0	984.8	970.9	813.0	361.0	189.1

<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

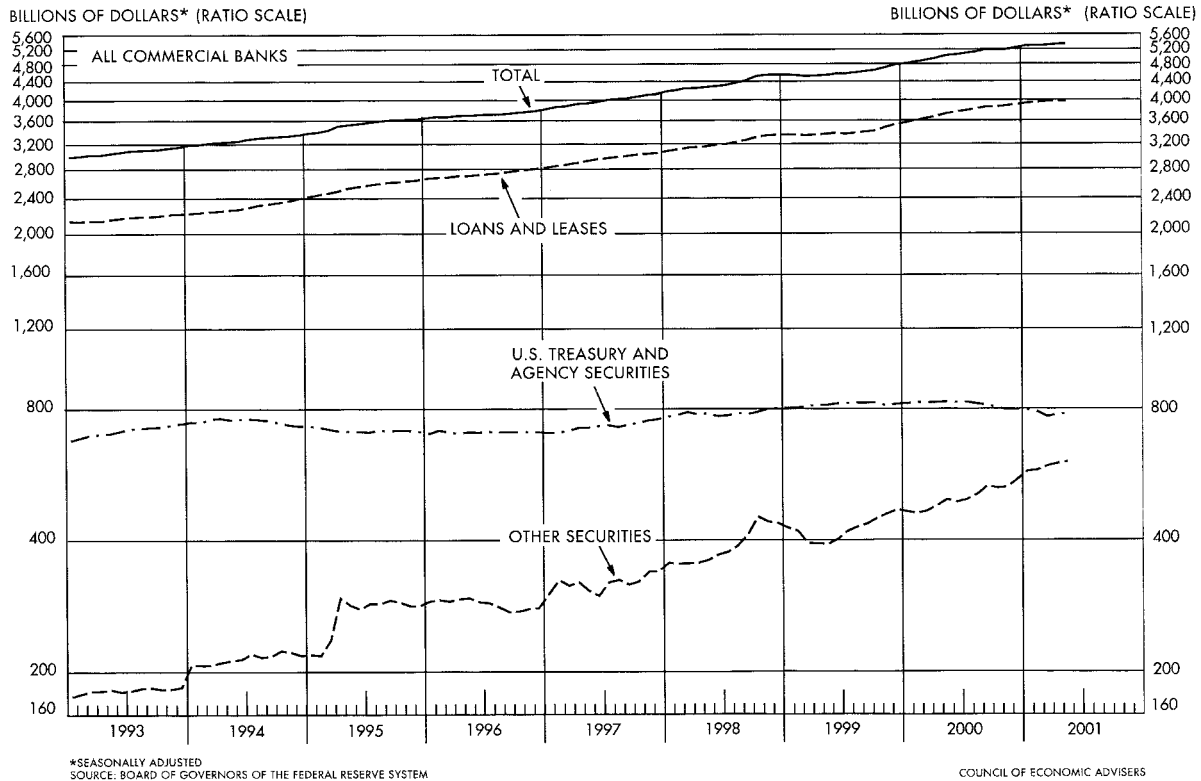
[Averages of daily figures<sup>1</sup>; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base	Total	Seasonal	Extended credit
	Total	Non-borrowed	Non-borrowed plus extended credit	Required				
1991: Dec	45,493	45,301	45,302	44,504	317,549	192	38	1
1992: Dec	54,391	54,267	54,268	53,237	350,840	124	18	1
1993: Dec	60,532	60,450	60,450	59,463	386,510	82	31	0
1994: Dec	59,420	59,211	59,211	58,261	418,166	209	100	0
1995: Dec	56,452	56,195	56,195	55,162	434,307	257	40	0
1996: Dec	50,154	49,999	49,999	48,738	451,712	155	68	0
1997: Dec	46,848	46,524	46,524	45,164	479,466	324	79	0
1998: Dec	45,183	45,066	45,066	43,669	513,489	117	15	0
1999: Dec	41,778	41,457	41,457	40,480	593,094	320	67	0
2000: Dec	38,507	38,297	38,297	37,182	583,958	210	111	0
2000: May	41,003	40,641	40,641	40,031	574,145	362	276	0
2000: June	39,882	39,403	39,403	38,766	575,307	479	389	0
2000: July	40,124	39,555	39,555	38,981	576,957	570	510	0
2000: Aug	39,643	39,064	39,064	38,639	577,531	579	554	0
2000: Sept	39,386	38,908	38,908	38,267	578,335	477	427	0
2000: Oct	39,021	38,602	38,602	37,874	579,696	418	299	0
2000: Nov	39,023	38,739	38,739	37,821	581,395	283	159	0
2000: Dec	38,507	38,297	38,297	37,182	583,958	210	111	0
2001: Jan	38,827	38,754	38,754	37,574	589,387	73	34	0
2001: Feb	38,867	38,815	38,815	37,434	591,117	51	21	0
2001: Mar	38,258	38,200	38,200	36,873	592,419	58	20	0
2001: Apr	38,788	38,737	38,737	37,511	595,915	51	35	0
2001: May	38,889	38,676	38,676	37,870	599,029	213	79	0

<sup>1</sup> Data are prorated averages of biweekly (maintenance period) averages of daily figures. Source: Board of Governors of the Federal Reserve System.

# BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases were unchanged in May; commercial and industrial loans fell 0.3 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			
1991: Dec	2,856.4	746.7	566.6	180.1	2,109.7	623.2	884.1	74.3	809.8	363.6	53.7	185.2
1992: Dec	2,954.7	842.7	665.9	176.8	2,112.0	599.4	906.3	78.4	827.9	355.9	63.0	187.4
1993: Dec	3,112.8	916.7	732.1	184.6	2,196.1	589.7	947.7	78.0	869.7	387.2	86.2	185.2
1994: Dec	3,318.5	941.3	723.5	217.8	2,377.2	649.7	1,010.9	80.4	930.5	447.5	75.6	193.5
1995: Dec	3,601.3	985.4	703.0	282.4	2,615.9	723.8	1,089.6	84.4	1,005.3	490.6	83.0	228.9
1996: Dec	3,757.2	979.0	699.7	279.3	2,778.3	787.4	1,141.5	90.6	1,050.9	512.0	75.1	262.3
1997: Dec	4,098.6	1,086.5	748.7	337.8	3,012.1	855.4	1,247.0	104.7	1,142.3	501.8	93.9	313.9
1998: Dec	4,537.3	1,227.6	793.1	434.5	3,309.7	949.5	1,337.8	103.8	1,234.0	496.7	143.8	382.0
1999: Dec <sup>r</sup>	4,774.6	1,276.8	809.8	466.9	3,497.9	1,003.0	1,475.6	101.5	1,374.2	491.3	147.4	380.6
2000: Dec <sup>r</sup>	5,216.3	1,335.4	788.7	546.7	3,880.9	1,089.7	1,656.2	129.9	1,526.2	542.3	168.7	424.1
2000: May <sup>r</sup>	5,005.8	1,311.1	819.0	492.1	3,694.7	1,058.7	1,577.2	114.2	1,463.0	511.1	148.7	398.9
2000: June <sup>r</sup>	5,031.9	1,303.2	817.5	485.8	3,728.6	1,064.5	1,595.6	115.4	1,480.2	517.4	153.0	398.0
2000: July <sup>r</sup>	5,069.2	1,309.6	816.9	492.6	3,759.7	1,069.6	1,612.3	119.0	1,493.3	519.9	154.1	403.8
2000: Aug <sup>r</sup>	5,107.4	1,316.2	810.4	505.7	3,791.3	1,077.3	1,624.0	119.9	1,504.1	527.8	153.5	408.8
2000: Sept <sup>r</sup>	5,159.9	1,332.4	804.6	527.8	3,827.5	1,080.0	1,636.2	121.0	1,515.2	531.5	168.5	411.2
2000: Oct <sup>r</sup>	5,147.5	1,317.2	794.3	522.9	3,830.4	1,081.5	1,638.4	124.0	1,514.5	530.9	164.1	415.5
2000: Nov <sup>r</sup>	5,166.5	1,311.4	785.9	525.4	3,855.1	1,084.1	1,650.4	126.8	1,523.6	537.2	165.0	418.5
2000: Dec <sup>r</sup>	5,216.3	1,335.4	788.7	546.7	3,880.9	1,089.7	1,656.2	129.9	1,526.2	542.3	168.7	424.1
2001: Jan <sup>r</sup>	5,265.2	1,356.6	786.3	570.3	3,908.6	1,103.2	1,658.7	132.3	1,526.4	547.0	169.9	429.8
2001: Feb <sup>r</sup>	5,275.8	1,350.8	777.6	573.2	3,925.0	1,109.1	1,669.5	134.0	1,535.5	546.6	168.2	431.7
2001: Mar <sup>r</sup>	5,287.1	1,345.3	758.7	586.6	3,941.7	1,108.5	1,677.5	135.9	1,541.6	544.9	173.5	437.3
2001: Apr <sup>r</sup>	5,309.0	1,360.9	767.1	593.8	3,948.1	1,105.1	1,684.1	137.2	1,546.9	549.2	174.1	435.5
2001: May	5,317.6	1,369.2	769.7	599.5	3,948.4	1,101.9	1,694.5	138.7	1,555.8	553.0	163.0	436.0

<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						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>
						Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1991	514.6	447.5	67.1	-34.6	18.3	-52.9	64.0	-117.0	101.7	514.0	431.7	82.3	0.7
1992	626.7	465.4	161.3	66.6	27.0	39.6	49.5	-9.9	94.7	607.2	462.1	145.1	19.4
1993	728.6	510.7	217.9	61.5	21.3	40.2	65.3	-25.0	156.4	853.1	520.5	332.6	-124.5
1994	808.2	566.6	241.6	78.7	-44.9	123.6	32.8	90.8	162.9	862.2	587.4	274.8	-53.9
1995	1,010.7	619.9	390.8	169.2	-58.3	227.5	110.3	117.2	221.7	1,084.0	660.4	423.6	-73.2
1996	1,074.5	676.0	398.5	79.6	-69.5	149.1	92.2	57.0	318.9	1,091.0	687.7	403.3	-16.6
1997	1,011.1	727.6	283.5	152.0	-114.4	266.5	132.9	133.6	131.4	928.9	778.6	150.3	82.1
1998 <sup>r</sup>	1,367.5	746.5	621.0	125.0	-267.0	392.0	239.5	152.6	495.9	1,424.2	853.6	570.6	-56.7
1999 <sup>r</sup>	1,530.0	804.5	725.5	311.3	-143.5	454.7	306.9	147.9	414.2	1,578.6	940.2	638.4	-48.6
2000 <sup>r</sup>	1,631.2	891.1	740.1	270.7	-166.6	437.3	238.9	198.4	469.5	1,667.2	1,059.6	607.6	-36.0
1999: I <sup>r</sup>	1,559.8	791.8	768.0	551.5	-52.1	603.6	351.0	252.7	216.4	1,625.8	904.6	721.2	-66.0
II <sup>r</sup>	1,472.5	796.0	676.5	2.6	-338.4	341.0	361.7	-20.7	673.9	1,506.8	919.5	587.3	-34.3
III <sup>r</sup>	1,592.5	802.3	790.2	324.1	-128.4	452.5	271.0	181.5	466.0	1,625.3	945.9	679.4	-32.8
IV <sup>r</sup>	1,495.2	827.9	667.3	366.9	-55.0	421.9	243.6	178.1	300.4	1,556.5	990.8	565.7	-61.3
2000: I <sup>r</sup>	1,814.4	862.9	951.5	542.0	61.2	480.8	250.9	229.8	409.4	1,848.6	1,002.8	845.8	-34.2
II <sup>r</sup>	1,694.4	898.8	795.6	333.3	-245.2	578.5	219.1	359.4	462.3	1,745.1	1,063.7	681.4	-50.7
III <sup>r</sup>	1,646.6	914.5	732.1	194.6	-87.7	282.3	237.4	44.9	537.5	1,666.6	1,098.9	567.7	-20.0
IV <sup>r</sup>	1,369.6	888.2	481.4	12.7	-394.8	407.5	248.1	159.4	468.6	1,408.5	1,073.2	335.3	-39.0
2001: I <sup>p</sup>	1,259.8	879.9	379.9	197.9	-33.9	231.8	464.9	-233.1	182.0	1,304.2	1,008.7	295.5	-44.3

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

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

<sup>3</sup> Plant and equipment, residential structures, inventory investment, and access rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

## CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding <sup>1</sup>		
	Total	Revolving	Non-revolving <sup>2</sup>	Total	Revolving	Non-revolving <sup>2</sup>
1991: Dec	777.1	263.8	513.3	-12.0	25.2	-37.2
1992: Dec	782.2	278.4	503.7	5.1	14.6	-9.6
1993: Dec	838.8	309.9	528.8	56.6	31.5	25.1
1994: Dec	960.4	365.6	594.9	121.6	55.7	66.1
1995: Dec	1,095.8	443.1	652.7	135.4	77.5	57.8
1996: Dec	1,182.6	499.4	683.1	86.8	56.3	30.4
1997: Dec	1,234.5	531.2	703.3	51.9	31.8	20.2
1998: Dec	1,301.0	560.5	740.5	66.5	29.3	37.2
1999: Dec	1,393.7	595.6	798.0	92.7	35.1	57.5
2000: Dec <sup>r</sup>	1,531.5	663.8	867.6	137.8	68.2	69.6
2000: Apr	1,435.6	622.2	813.4	6.4	6.7	-3
May	1,447.4	628.8	818.6	11.8	6.6	5.2
June	1,462.8	634.7	828.2	15.4	5.9	9.6
July	1,470.7	638.5	832.2	7.9	3.8	4.0
Aug	1,484.0	645.4	838.6	13.3	6.9	6.4
Sept	1,492.6	649.5	843.1	8.6	4.1	4.5
Oct <sup>r</sup>	1,509.4	654.9	854.5	16.8	5.4	11.4
Nov <sup>r</sup>	1,525.1	661.0	864.1	15.7	6.1	9.6
Dec <sup>r</sup>	1,531.5	663.8	867.6	6.4	2.8	3.5
2001: Jan <sup>r</sup>	1,548.5	669.8	878.7	17.0	6.0	11.1
Feb <sup>r</sup>	1,562.9	681.4	881.6	14.4	11.6	2.9
Mar <sup>r</sup>	1,570.4	688.2	882.3	7.5	6.8	.7
Apr	1,584.1	697.3	886.8	13.7	9.1	4.5
May <sup>p</sup>	1,590.6	700.5	890.1	6.5	3.2	3.3

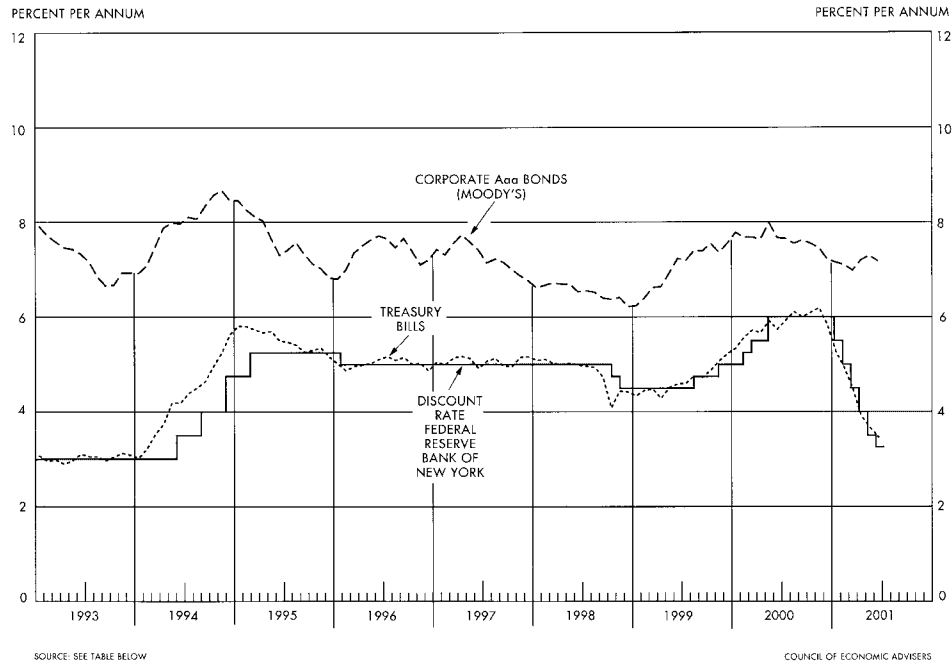
<sup>1</sup> Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

<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.

Source: Board of Governors of the Federal Reserve System.

# INTEREST RATES AND BOND YIELDS

Interest rates fell in June.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months <sup>1</sup>	Discount rate (N.Y. F.R. Bank) <sup>4</sup>	Prime rate charged by banks <sup>4</sup>	Federal funds rate <sup>5</sup>	New-home mortgage yields (FHFB) <sup>6</sup>
	3-month bills (new issues) <sup>1</sup>	Constant maturities <sup>2</sup>									
		3-year	10-year	30-year							
1991 .....	5.42	6.82	7.86	8.14	6.89	8.77	5.85	5.45	8.46	5.69	9.32
1992 .....	3.45	5.30	7.01	7.67	6.41	8.14	3.80	3.25	6.25	3.52	8.24
1993 .....	3.02	4.44	5.87	6.59	5.63	7.22	3.30	6.00	3.02	3.02	7.20
1994 .....	4.29	6.27	7.09	7.37	6.19	7.96	4.93	3.60	7.15	4.21	7.49
1995 .....	5.51	6.25	6.57	6.88	5.95	7.59	5.93	5.21	8.83	5.83	7.87
1996 .....	5.02	5.99	6.44	6.71	5.75	7.37	5.42	5.02	8.27	5.30	7.80
1997 .....	5.07	6.10	6.35	6.61	5.55	7.26	5.62	5.00	8.44	5.46	7.71
1998 .....	4.81	5.14	5.26	5.58	5.12	6.53	*	4.92	8.35	5.35	7.07
1999 .....	4.66	5.49	5.65	5.87	5.43	7.04	*	4.62	8.00	4.97	7.04
2000 .....	5.85	6.22	6.03	5.94	5.77	7.62	*	5.73	9.23	6.24	7.52
2000: June .....	5.74	6.43	6.10	5.93	5.84	7.67	*	6.00-6.00	9.50-9.50	6.53	7.50
July .....	5.93	6.28	6.05	5.85	5.72	7.65	*	6.00-6.00	9.50-9.50	6.54	7.51
Aug .....	6.11	6.17	5.83	5.72	5.63	7.55	*	6.00-6.00	9.50-9.50	6.50	7.54
Sept .....	6.00	6.02	5.80	5.83	5.64	7.62	*	6.00-6.00	9.50-9.50	6.52	7.52
Oct .....	6.10	5.85	5.74	5.80	5.65	7.55	*	6.00-6.00	9.50-9.50	6.51	7.53
Nov .....	6.19	5.79	5.72	5.78	5.60	7.45	*	6.00-6.00	9.50-9.50	6.51	7.47
Dec .....	5.83	5.26	5.24	5.49	5.30	7.21	*	6.00-6.00	9.50-9.50	6.40	7.40
2001: Jan .....	5.27	4.77	5.16	5.54	5.15	7.15	*	6.00-5.00	9.50-9.00	5.98	7.20
Feb .....	4.93	4.71	5.10	5.45	5.21	7.10	*	5.00-5.00	8.50-8.50	5.49	7.10
Mar .....	4.50	4.43	4.89	5.34	5.19	6.98	*	5.00-4.50	8.50-8.00	5.31	7.04
Apr .....	3.92	4.42	5.14	5.65	5.33	7.20	*	4.50-4.00	8.00-7.50	4.80	7.07
May .....	3.67	4.51	5.39	5.78	5.35	7.29	*	4.00-3.50	7.50-7.00	4.21	7.12
June .....	3.48	4.35	5.28	5.67	5.24	7.18	*	3.50-3.25	7.00-6.75	3.97	.....
Week ended:											
2001: June 9 .....	3.59	4.42	5.32	5.69	5.24	7.20	*	3.50-3.50	7.00-7.00	4.08	.....
16 .....	3.51	4.34	5.28	5.67	5.24	7.17	*	3.50-3.50	7.00-7.00	4.00	.....
23 .....	3.44	4.23	5.23	5.66	5.23	7.17	*	3.50-3.50	7.00-7.00	3.95	.....
30 .....	3.38	4.38	5.29	5.66	5.23	7.17	*	3.50-3.25	7.00-6.75	3.91	.....
July 7 .....	3.58	4.47	5.41	5.74	5.27	7.24	*	3.25-3.25	6.75-6.75	3.89	.....

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

<sup>2</sup> Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

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

<sup>4</sup> Average effective rate for year; opening and closing rate for month and week.

<sup>5</sup> Daily effective rate; average of the rates on a given day weighted by the volume of transactions at these rates.

<sup>6</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.

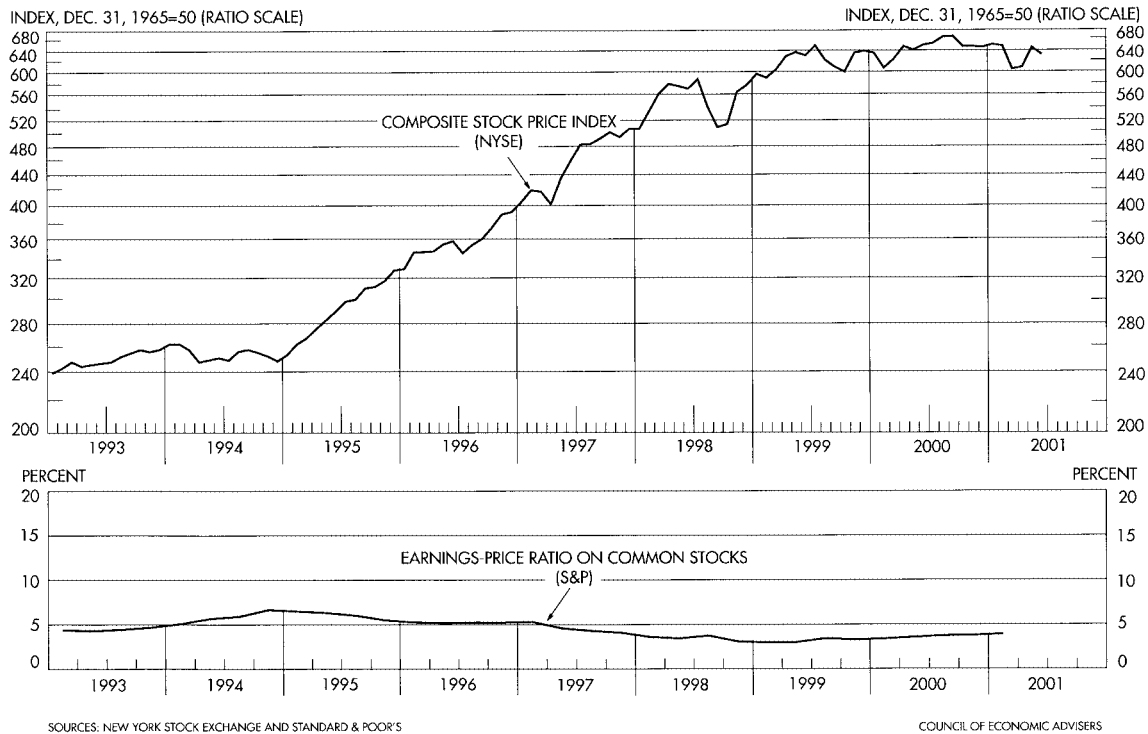
\*Series no longer published by Federal Reserve (FR). See FR release H. 15 *Selected Interest Rates*, May 12, 1997.

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



# COMMON STOCK PRICES AND YIELDS

Overall, stock prices fell in June.



Period	Common stock prices <sup>1</sup>								Common stock yields (percent) <sup>7</sup>	
	New York Stock Exchange indexes (Dec. 31, 1965=50, except as noted) <sup>2</sup>					Dow Jones industrial average <sup>4</sup>	Standard & Poor's composite index (1941-43=10) <sup>5</sup>	Nasdaq composite index (Feb. 5, 1971=100) <sup>6</sup>	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility <sup>3</sup>	Finance					
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	491.69	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	599.26	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	715.16	2.78	4.46
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.42	751.65	2.82	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.72	925.19	2.56	6.09
1996	358.17	453.98	327.33	249.77	303.89	5,742.89	670.50	1,164.96	2.19	5.24
1997	456.54	574.52	414.60	283.82	424.48	7,441.15	873.43	1,469.49	1.77	4.57
1998	550.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	619.16	774.78	491.60	473.73	530.86	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	643.66	810.63	413.60	477.65	553.13	10,734.90	1,427.22	3,783.67	1.15	3.63
2000: June	649.61	819.54	395.09	501.93	544.51	10,582.93	1,461.96	3,865.48	1.12	3.57
July	653.27	825.28	410.67	484.19	556.32	10,662.95	1,473.00	4,017.69	1.10	.....
Aug	666.14	837.23	419.84	459.91	597.17	11,014.51	1,485.46	3,909.60	1.09	.....
Sept	667.05	829.99	404.23	464.66	616.89	10,967.87	1,468.05	3,875.82	1.10	3.74
Oct	646.53	803.88	401.37	453.68	596.53	10,440.96	1,390.14	3,333.82	1.15	.....
Nov	646.64	800.88	434.92	455.66	600.45	10,666.06	1,375.04	3,055.42	1.16	.....
Dec	645.44	792.66	439.97	444.16	621.62	10,652.41	1,330.93	2,657.81	1.19	3.79
2001: Jan	650.55	796.74	471.21	440.36	634.17	10,682.74	1,335.63	2,656.86	1.16	.....
Feb	648.05	799.38	482.26	424.53	626.41	10,774.57	1,305.75	2,449.57	1.22	.....
Mar	603.44	744.21	452.36	395.34	583.38	10,081.32	1,185.85	1,986.66	1.33	3.92
Apr	607.06	747.48	455.22	400.49	587.88	10,234.52	1,189.84	1,933.93	1.32	.....
May	644.44	798.94	477.21	414.69	618.74	11,004.96	1,270.37	2,181.13	1.23	.....
June	630.86	782.73	458.60	382.98	622.17	10,767.20	1,238.71	2,112.05	1.26	.....
Week ended:										
2001: June 9	646.24	802.65	478.73	400.42	628.30	11,075.07	1,272.53	2,217.28	1.23	.....
16	630.61	784.50	454.16	387.43	613.42	10,811.17	1,237.21	2,106.98	1.23	.....
23	624.52	775.45	444.31	369.87	622.21	10,641.88	1,221.31	2,021.23	1.28	.....
30	619.68	765.44	453.00	370.22	624.32	10,496.03	1,219.41	2,095.25	1.29	.....
July 7	620.88	764.45	465.21	378.46	625.28	10,474.34	1,220.25	2,093.45	1.27	.....

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

<sup>2</sup> Includes all the stocks (more than 3,500) listed on the NYSE.

<sup>3</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. All indexes shown here reflect the doubling.

<sup>4</sup> Includes 30 stocks.

<sup>5</sup> Includes 500 stocks.

<sup>6</sup> Includes over 5,000 stocks.

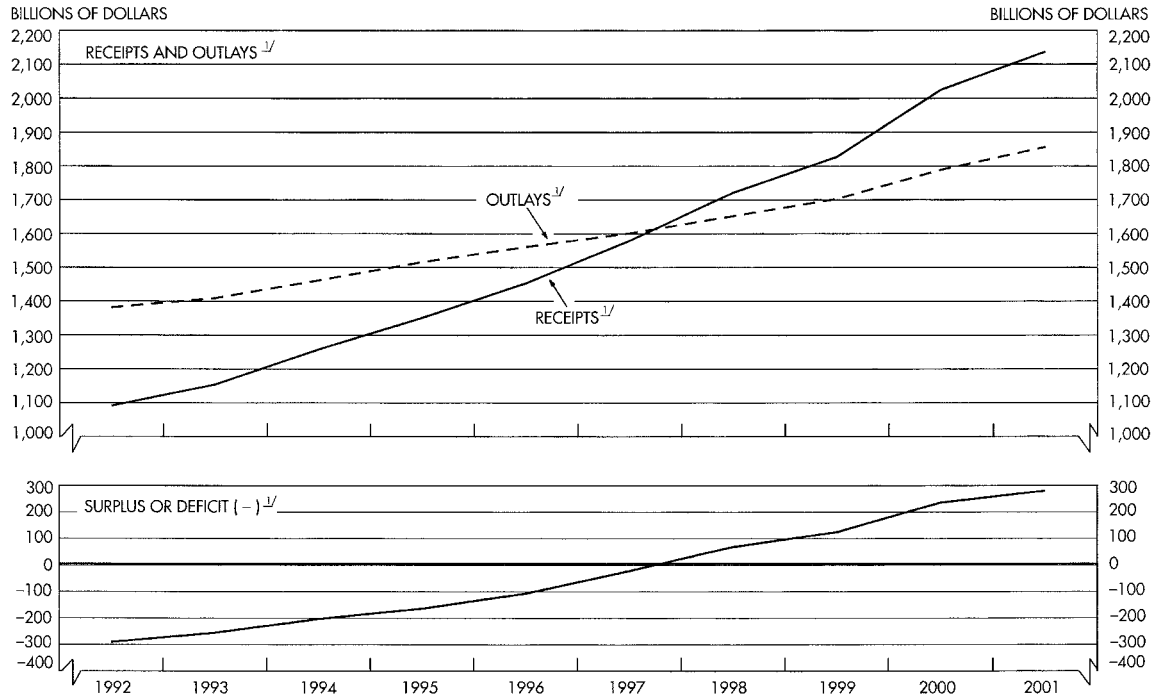
<sup>7</sup> Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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

# FEDERAL FINANCE

## FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 8 months of fiscal 2001, there was a surplus of \$137.1 billion, compared with a surplus of \$120.6 billion a year earlier.



<sup>1/2</sup> INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.  
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
1984	666.5	851.9	-185.4	500.4	686.1	-185.7	166.1	165.8	0.3	1,564.7	1,307.0
1985	734.1	946.4	-212.3	547.9	769.6	-221.7	186.2	176.8	9.4	1,817.5	1,507.4
1986	769.2	990.5	-221.2	569.0	807.0	-238.0	200.2	183.5	16.7	2,120.6	1,740.8
1987	854.4	1,004.1	-149.8	641.0	810.3	-169.3	213.4	193.8	19.6	2,346.1	1,889.9
1988	909.3	1,064.5	-155.2	667.8	861.8	-194.0	241.5	202.7	38.8	2,601.3	2,051.8
1989	991.2	1,143.7	-152.5	727.5	932.8	-205.2	263.7	210.9	52.8	2,868.0	2,191.0
1990	1,032.0	1,253.2	-221.2	750.3	1,028.1	-277.8	281.7	225.1	56.6	3,206.6	2,411.8
1991	1,055.0	1,324.4	-269.4	761.2	1,082.7	-321.6	293.9	241.7	52.2	3,598.5	2,689.3
1992	1,091.3	1,381.7	-290.4	788.9	1,129.3	-340.5	302.4	252.3	50.1	4,002.1	3,000.1
1993	1,154.4	1,409.5	-255.1	842.5	1,142.9	-300.5	311.9	266.6	45.3	4,351.4	3,248.8
1994	1,258.6	1,461.9	-203.3	923.6	1,182.5	-258.9	335.0	279.4	55.7	4,643.7	3,433.4
1995	1,351.8	1,515.8	-164.0	1,000.8	1,227.2	-226.4	351.1	288.7	62.4	4,921.0	3,604.8
1996	1,453.1	1,560.6	-107.5	1,085.6	1,259.7	-174.1	367.5	300.9	66.6	5,181.9	3,734.5
1997	1,579.3	1,601.3	-22.0	1,187.3	1,290.7	-103.4	392.0	310.6	81.4	5,369.7	3,772.8
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	-30.0	415.8	316.6	99.2	5,478.7	3,721.6
1999	1,827.5	1,702.9	124.6	1,383.0	1,382.1	.9	444.5	320.8	123.7	5,606.1	3,632.9
2000	2,025.2	1,788.8	236.4	1,544.6	1,458.1	86.6	480.6	330.8	149.8	5,629.0	3,410.1
2001 (estimates)	2,136.9	1,856.2	280.7	1,633.1	1,508.5	124.6	503.9	347.7	156.1	5,625.0	3,174.2
Cumulative total, first 8 months: <sup>1</sup>											
Fiscal year 2000	1,318.5	1,197.8	120.6	1,000.3	975.3	25.1	318.2	222.6	95.6	5,597.8	3,487.0
Fiscal year 2001	1,378.0	1,240.9	137.1	1,040.7	1,006.6	34.1	337.3	234.4	102.9	5,610.5	3,252.6

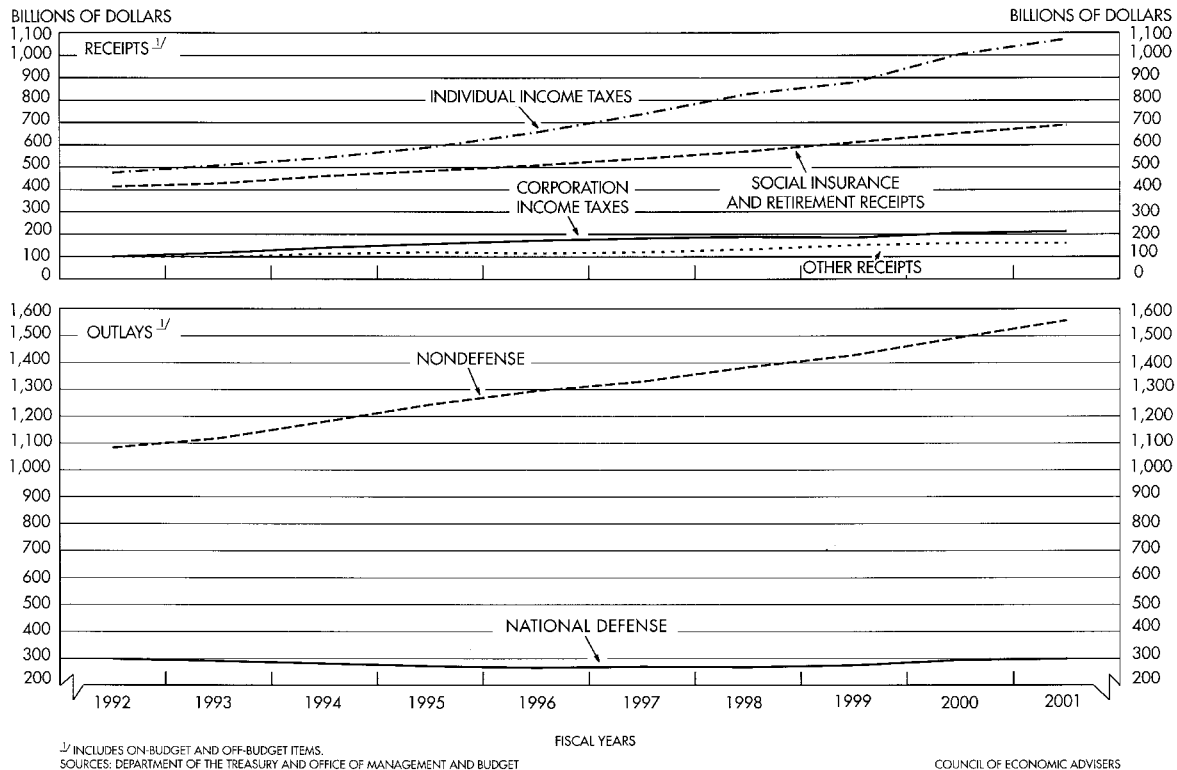
<sup>1</sup> Data from current issue *Monthly Treasury Statement*.

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

Note.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2002*, issued April 9, 2001.

# FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal 2001, receipts were \$59.5 billion higher than a year earlier and outlays were \$43.1 billion higher.



<sup>1/2</sup> INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.  
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	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							
1984	666.5	298.4	56.9	239.4	71.8	851.9	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.1	946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.8
1986	769.2	349.0	63.1	283.9	73.2	990.5	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.2
1987	854.4	392.6	83.9	303.3	74.6	1,004.1	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	126.1
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	129.4	219.3	151.8	139.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.7	303.6	294.9	9.6	48.4	85.0	136.1	232.5	169.0	159.5
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	147.1	248.6	184.4	204.2
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	170.3	269.0	194.5	225.8
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	197.0	287.6	199.4	174.7
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	207.3	304.6	198.7	160.6
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	214.1	319.6	203.0	174.7
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	220.5	335.8	232.2	163.6
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.6	265.8	253.2	13.5	119.4	174.2	226.0	349.7	241.1	171.0
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	230.9	365.3	244.0	161.5
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	233.2	379.2	241.2	193.2
1999	1,827.5	879.5	184.7	611.8	151.5	1,702.9	274.9	261.4	15.2	141.1	190.4	237.7	390.0	229.7	223.8
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	247.9	409.4	233.2	244.9
2001 (estimates)	2,136.9	1,072.9	213.1	689.7	161.3	1,856.2	299.1	283.9	17.5	175.3	219.3	262.6	433.6	206.4	242.5
Cumulative total, first 8 months: <sup>1</sup>															
Fiscal year 2000	1,318.5	665.3	113.6	434.1	105.5	1,197.8	191.7	183.2	12.7	100.2	130.4	174.6	267.7	155.1	165.4
Fiscal year 2001	1,378.0	704.0	110.3	465.2	98.5	1,240.9	198.9	189.8	12.2	112.5	140.6	184.2	283.8	146.4	162.4

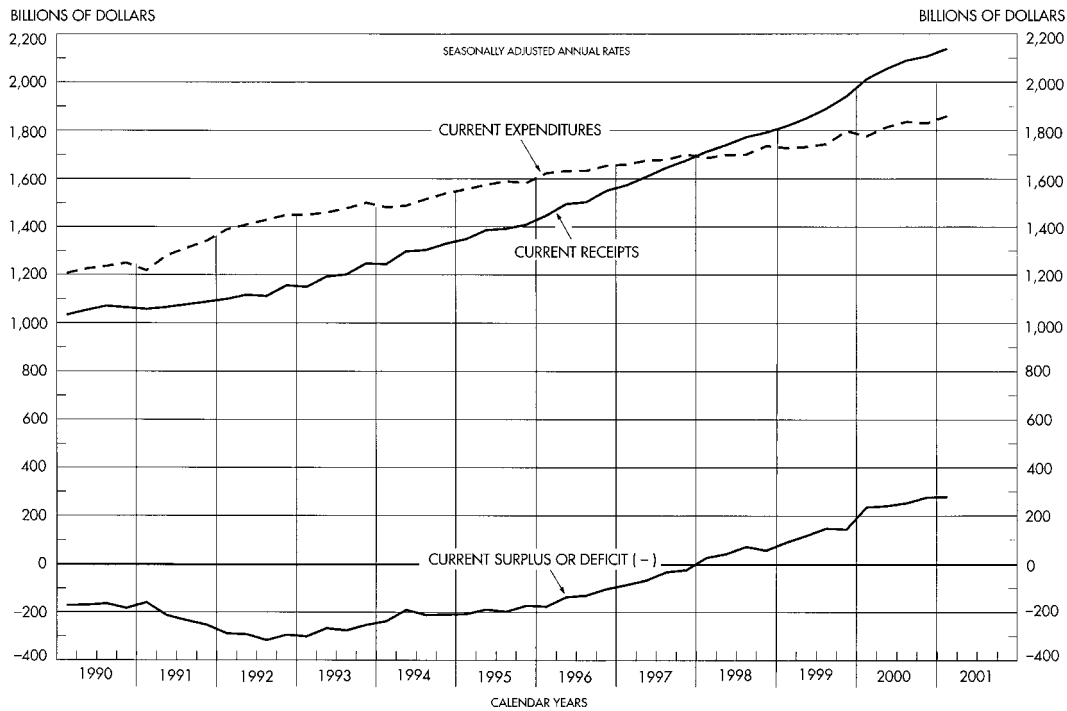
<sup>1</sup> Data from current issue *Monthly Treasury Statement*.

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

Note.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2002*, issued April 9, 2001.

## FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 2001, according to revised estimates, Federal current receipts rose \$31.3 billion (annual rate), while Federal current expenditures rose \$30.2 billion.



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

Period	Federal Government current receipts					Federal Government current expenditures							Current surplus or deficit (-), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1992	1,121.3	479.4	118.8	81.3	441.8	1,418.9	445.8	565.2	149.1	229.2	29.6	0.0	-297.5
1993	1,197.3	509.9	138.5	85.3	463.7	1,471.5	442.6	597.9	162.6	230.2	38.2	.0	-274.1
1994	1,293.7	547.8	156.7	95.2	493.9	1,506.0	439.7	618.6	174.5	239.6	33.6	.0	-212.3
1995	1,383.7	591.8	179.3	93.0	519.6	1,575.7	439.2	652.1	184.5	267.5	32.4	.0	-192.0
1996	1,499.1	670.0	190.6	95.1	543.3	1,635.9	445.3	691.6	190.4	273.6	35.1	.0	-136.8
1997	1,625.5	751.9	203.0	93.7	577.0	1,678.8	456.9	717.5	196.8	276.2	31.5	.0	-53.3
1998	1,754.0	836.0	209.5	96.4	612.1	1,705.0	453.7	731.0	209.1	278.8	32.4	.0	49.0
1999	1,874.6	902.2	219.3	100.5	652.5	1,750.2	470.8	746.1	229.3	264.7	39.3	.0	124.4
2000	2,065.7	1,017.7	244.0	108.4	695.6	1,813.9	489.2	782.4	244.6	259.4	38.4	.0	251.8
1997: III	1,645.5	759.6	209.8	95.9	580.2	1,679.2	457.5	717.1	196.7	277.5	30.4	.0	-33.7
1997: IV	1,676.0	781.3	209.5	94.7	590.5	1,701.0	457.2	729.4	205.6	278.5	30.3	.0	-25.0
1998: I	1,711.8	807.0	209.1	95.1	600.5	1,685.9	445.5	726.9	205.0	279.6	28.7	.0	25.9
1998: II	1,740.3	826.2	210.6	95.8	607.7	1,698.4	457.5	726.6	205.4	280.2	28.7	.0	41.9
1998: III	1,772.6	845.9	213.3	97.5	615.9	1,700.6	451.0	730.9	209.9	280.0	28.8	.0	71.9
1998: IV	1,791.5	864.8	205.1	97.3	624.2	1,735.1	460.7	739.6	216.1	275.4	43.2	.0	56.4
1999: I	1,817.4	868.7	212.3	97.9	638.6	1,727.8	464.5	738.6	223.0	267.7	33.9	.0	89.7
1999: II	1,849.6	888.5	214.9	98.9	647.4	1,732.2	460.2	742.8	221.4	267.1	40.7	.0	117.5
1999: III	1,890.3	913.7	217.8	101.4	657.4	1,743.1	471.3	745.0	234.0	262.2	30.5	.0	147.3
1999: IV	1,941.0	938.2	232.3	103.9	666.6	1,797.7	487.0	757.7	238.8	261.8	52.3	.0	143.3
2000: I	2,011.9	978.0	245.7	106.8	681.5	1,776.0	478.7	763.2	235.0	265.0	34.1	.0	235.8
2000: II	2,054.8	1,003.6	250.5	108.9	691.8	1,813.9	499.0	779.0	240.9	260.3	34.6	.0	240.9
2000: III	2,089.4	1,030.9	249.4	108.9	700.2	1,836.0	489.9	785.2	251.2	257.2	52.4	.0	253.3
2000: IV	2,106.6	1,058.4	230.3	109.0	709.0	1,829.6	489.2	802.0	251.2	254.9	32.4	.0	277.0
2001: I*	2,137.9	1,083.2	218.7	109.6	726.3	1,859.8	507.6	809.5	262.8	245.2	34.7	.0	278.1

Source: Department of Commerce, Bureau of Economic Analysis.

# INTERNATIONAL STATISTICS

## INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1992=100; seasonally adjusted)							Consumer prices (1982-84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States <sup>1</sup>	Canada	Japan	France	Germany	Italy	United Kingdom
1991	97.0	98.9	106.1	101.1	102.3	101.3	99.7	136.2	143.1	115.0	137.2	116.2	170.5	156.9
1992	100.0	100.0	100.0	100.0	100.0	100.0	100.0	140.3	145.3	117.0	140.4	122.1	179.5	162.7
1993	103.5	104.5	96.5	96.3	92.4	97.9	102.2	144.5	147.9	118.4	143.4	127.6	187.7	165.3
1994	109.1	111.3	97.8	100.1	95.6	103.9	107.7	148.2	148.2	119.3	145.8	131.1	195.3	169.3
1995	114.3	116.3	100.9	102.6	96.8	109.2	109.5	152.4	151.4	119.1	148.4	133.3	205.6	175.2
1996	119.6	117.9	103.3	103.5	97.4	107.1	110.7	156.9	153.8	119.3	151.4	135.2	213.8	179.4
1997	127.7	123.1	107.0	107.3	100.8	111.1	111.8	160.5	156.3	121.3	153.2	137.8	218.2	185.1
1998	134.0	126.0	99.9	112.9	105.0	112.3	112.7	163.0	157.8	122.1	154.2	139.1	222.5	191.4
1999	139.6	131.6	100.8	115.3	106.7	112.3	113.3	166.6	160.5	121.8	155.0	139.9	226.2	194.3
2000 <sup>p</sup>	147.5	139.1	106.5	119.0	113.7	117.7	115.0	172.2	164.9	120.9	157.6	142.6	231.9	200.1
2000: Apr	146.3	137.3	105.3	117.9	112.4	115.9	114.9	171.3	163.3	121.2	157.1	141.9	230.5	199.9
May	147.2	139.7	105.2	118.2	115.0	118.7	115.1	171.5	164.2	121.3	157.4	141.7	231.3	200.6
June	147.9	140.0	107.0	118.3	112.1	117.7	115.4	172.4	165.2	120.9	157.7	142.5	231.9	201.0
July	147.6	139.7	106.8	120.0	115.2	116.6	116.0	172.8	165.8	120.7	157.4	143.2	232.4	200.3
Aug	148.6	140.4	109.6	120.0	116.0	118.1	116.4	172.8	165.5	120.7	157.7	142.9	232.6	200.3
Sept	149.0	139.7	106.2	119.3	115.4	118.1	115.4	173.7	166.2	121.0	158.7	143.6	233.0	201.7
Oct	148.7	140.1	107.6	119.8	114.5	117.4	115.3	174.0	166.5	121.2	158.4	143.3	233.8	201.6
Nov	148.2	139.8	107.5	120.2	115.2	118.4	115.6	174.1	167.1	120.9	158.8	143.6	234.4	202.2
Dec	147.3	139.1	108.8	120.6	115.4	121.1	114.8	174.0	167.2	120.9	158.7	143.7	234.6	202.3
2001: Jan	146.0	138.1	104.6	120.7	118.0	118.8	114.9	175.1	166.6	120.9	158.1	144.4	235.6	201.0
Feb	145.4	137.7	105.3	120.9	118.1	118.8	114.5	175.8	167.4	120.6	158.5	145.3	236.5	202.1
Mar	145.1	138.2	103.2	120.5	116.1	119.3	114.1	176.2	167.9	120.5	159.1	145.5	236.7	202.3
Apr	144.2	138.6	101.2	120.2	114.8	114.8	114.0	176.9	169.1	120.7	159.9	146.0	237.7	203.4
May <sup>p</sup>	143.1	139.1	100.2	120.2	114.8	114.8	114.0	177.7	170.6	120.7	161.0	146.7	238.3	204.7

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

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

## U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)						Services (BOP basis)		Balance of trade (exports minus imports)				
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)						Exports	Imports	Goods, Census basis	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	Services	Goods and services
1991 <sup>r</sup>	414.1	421.7	35.7	109.7	166.7	40.0	45.9	491.0	488.5	26.5	131.6	120.7	85.7	108.0	164.3	118.5	-66.7	-76.9	45.8	-31.1
1992 <sup>r</sup>	439.6	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.6	138.6	134.3	91.8	122.7	176.9	116.5	-84.5	-96.9	60.4	-36.5
1993 <sup>r</sup>	456.9	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	185.9	122.3	-115.6	-132.5	63.7	-68.8
1994 <sup>r</sup>	502.9	512.6	42.0	121.4	205.0	57.8	60.0	668.7	663.3	31.0	162.1	184.4	118.3	146.3	201.0	131.9	-150.6	-165.8	69.2	-96.7
1995 <sup>r</sup>	575.2	584.7	50.5	146.2	233.0	61.8	64.4	749.4	743.5	33.2	181.8	221.4	123.8	159.9	219.2	141.4	-158.8	-174.2	77.8	-96.4
1996 <sup>r</sup>	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.1	795.3	35.7	204.5	228.1	128.9	172.0	240.0	150.9	-170.2	-191.0	89.2	-101.8
1997 <sup>r</sup>	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.5	869.7	39.7	213.8	253.3	139.8	193.8	256.6	166.3	-180.5	-198.1	90.4	-107.8
1998 <sup>r</sup>	670.4	682.1	46.4	148.3	299.4	72.4	80.3	917.1	911.9	41.2	200.1	269.5	148.7	217.0	262.3	182.4	-229.8	-246.7	79.9	-166.8
1999 <sup>r</sup>	684.6	695.8	45.5	147.0	310.9	75.1	82.0	1,030.0	1,024.6	43.6	222.0	295.3	179.0	241.7	272.8	189.2	-328.8	-345.4	83.6	-261.8
2000 <sup>r</sup>	772.2	781.9	47.5	171.9	357.0	80.2	90.6	1,224.4	1,218.0	46.0	299.8	346.7	195.9	281.4	293.5	217.0	-436.1	-452.2	76.5	-375.7
2000: Apr <sup>r</sup>	63.0	63.6	3.8	13.7	29.4	6.5	7.5	99.9	99.6	3.8	23.6	28.5	16.6	23.2	25.0	17.5	-36.0	-36.9	7.5	-29.4
May <sup>r</sup>	63.2	63.9	4.0	13.6	29.5	6.7	7.4	100.1	99.8	3.8	24.3	28.6	16.0	23.3	24.4	17.8	-35.9	-36.9	6.6	-30.3
June <sup>r</sup>	65.4	66.3	4.0	14.2	30.5	6.9	7.7	103.3	102.8	3.9	25.8	29.2	16.5	23.5	24.8	18.0	-36.6	-37.8	6.8	-31.0
July <sup>r</sup>	65.1	65.8	4.1	14.0	30.9	6.5	7.6	103.2	103.0	3.9	25.9	29.1	16.5	23.5	24.4	18.3	-37.2	-38.1	6.1	-32.0
Aug <sup>r</sup>	67.4	68.1	4.2	14.7	31.6	7.0	7.8	104.2	103.9	3.9	25.4	29.8	16.7	23.8	24.4	18.4	-35.7	-36.8	6.0	-30.8
Sept <sup>r</sup>	66.8	67.5	4.0	15.1	31.2	6.6	7.7	106.5	105.8	3.9	26.5	30.7	16.5	24.2	24.4	19.2	-38.3	-39.7	5.2	-34.5
Oct <sup>r</sup>	65.8	66.6	4.0	15.0	30.6	6.6	7.5	106.0	105.4	3.8	26.3	30.0	16.6	24.5	24.6	18.4	-38.8	-40.2	6.2	-34.0
Nov <sup>r</sup>	65.9	66.7	3.9	15.1	30.7	6.4	7.6	104.8	104.2	3.9	25.5	29.5	16.3	24.7	24.6	18.6	-37.5	-39.0	6.0	-33.0
Dec <sup>r</sup>	64.6	65.4	3.9	14.3	30.2	6.3	7.6	103.9	103.4	3.8	26.4	29.8	15.4	23.9	24.7	18.6	-38.0	-39.4	6.1	-33.3
2001: Jan <sup>r</sup>	65.3	66.2	4.0	14.3	31.2	6.0	7.8	104.4	103.9	3.9	26.6	29.2	15.7	24.3	24.8	19.0	-37.7	-39.1	5.8	-33.3
Feb <sup>r</sup>	65.7	66.5	4.1	14.5	31.3	5.9	7.9	100.4	99.8	3.8	24.8	28.5	15.6	23.1	24.7	18.7	-33.3	-34.6	6.0	-28.6
Mar <sup>r</sup>	63.9	64.7	4.2	14.4	29.4	6.1	7.9	102.7	102.1	3.7	24.9	28.7	15.5	24.4	24.8	19.1	-37.4	-38.8	5.7	-33.1
Apr <sup>p</sup>	62.1	62.8	4.1	14.0	27.9	6.1	7.9	100.0	99.4	3.8	25.0	26.0	16.1	24.3	24.8	19.1	-36.5	-37.8	5.7	-32.2

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

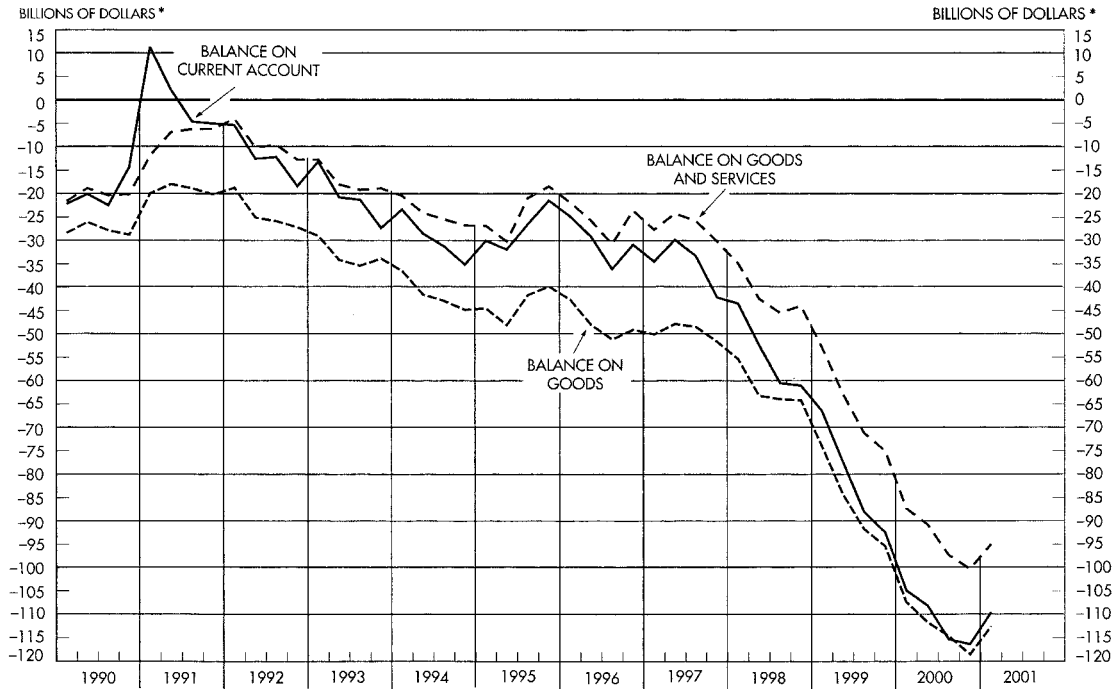
NOTE.—BOP refers to balance of payments on international transactions basis. BOP data shown here are consistent with figures shown on pp. 36 and 37.

Data reflect annual revisions beginning 1989. Data on Census basis reflect end-use commodity classification reassignments beginning 1998. See Department of Commerce release *U.S. International Trade in Goods and Services*, April 2001, dated June 21, 2001, for details.

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

# U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 2001, the goods deficit fell to \$112.5 billion, from \$118.5 billion in the fourth quarter. The current account deficit fell to \$109.6 billion in the first quarter, from \$116.3 billion in the fourth quarter. (Series revised.)



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Goods <sup>1</sup>			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net <sup>4</sup>	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions <sup>2,3</sup>	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1991 r	414,083	-491,020	-76,937	-5,274	16,561	34,516	-31,135	149,214	-125,084	24,130	10,752	3,747
1992 r	439,631	-536,528	-96,897	-1,448	19,969	41,918	-36,457	132,056	-109,101	22,954	-35,013	-48,515
1993 r	456,943	-589,394	-132,451	1,385	19,714	42,562	-68,791	134,159	-110,255	23,904	-37,637	-82,523
1994 r	502,859	-668,690	-165,831	2,570	16,305	50,278	-96,678	165,438	-148,744	16,694	-38,260	-118,244
1995 r	575,204	-749,374	-174,170	4,600	21,772	51,410	-96,388	211,502	-190,955	20,547	-34,057	-109,898
1996 r	612,113	-803,113	-191,000	5,385	25,015	58,757	-101,843	225,846	-204,859	20,987	-40,081	-120,937
1997 r	678,366	-876,485	-198,119	4,968	22,152	63,234	-107,765	260,558	-251,808	8,750	-40,794	-139,809
1998 r	670,416	-917,112	-246,696	5,265	10,145	64,458	-166,828	259,238	-265,440	-6,202	-44,427	-217,457
1999 r	684,553	-1,029,987	-345,434	2,586	7,113	73,897	-261,838	285,302	-298,915	-13,613	-48,913	-324,364
2000 r	772,210	-1,224,417	-452,207	500	3,180	72,788	-375,739	352,866	-367,658	-14,792	-54,136	-444,667
1998: I r	170,998	-226,372	-55,374	1,709	3,419	15,368	-34,878	66,190	-64,937	1,253	-9,866	-43,491
1998: II r	165,511	-228,721	-63,210	1,611	3,118	16,009	-42,472	66,715	-66,490	225	-10,154	-52,401
1998: III r	164,081	-228,010	-63,929	807	1,820	15,830	-45,472	62,768	-67,103	-4,335	-10,731	-60,538
1998: IV r	169,826	-234,009	-64,183	1,138	1,788	17,246	-44,011	63,565	-66,908	-3,343	-13,671	-61,025
1999: I r	164,716	-238,709	-73,993	1,031	2,108	17,982	-52,872	64,893	-67,418	-2,525	-11,051	-66,448
1999: II r	166,267	-250,557	-84,290	1,220	1,887	18,317	-62,866	68,703	-71,619	-2,916	-11,596	-77,378
1999: III r	173,045	-264,777	-91,732	296	1,566	18,735	-71,135	73,506	-78,673	-5,167	-11,761	-88,063
1999: IV r	180,525	-275,944	-95,419	39	1,552	18,860	-74,968	78,202	-81,204	-3,002	-14,504	-92,474
2000: I r	185,142	-292,547	-107,405	139	929	19,015	-87,322	82,389	-88,046	-5,657	-11,924	-104,903
2000: II r	191,558	-303,229	-111,671	528	1,571	18,788	-90,784	89,253	-94,142	-4,889	-12,461	-108,134
2000: III r	199,273	-313,884	-114,611	-212	177	17,306	-97,340	88,739	-93,624	-4,885	-13,080	-115,305
2000: IV r	196,237	-314,757	-118,520	45	500	17,682	-100,293	92,486	-91,844	642	-16,673	-116,324
2001: I r	194,942	-307,462	-112,520	-162	-98	17,765	-95,015	86,608	-89,698	-3,090	-11,457	-109,562

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

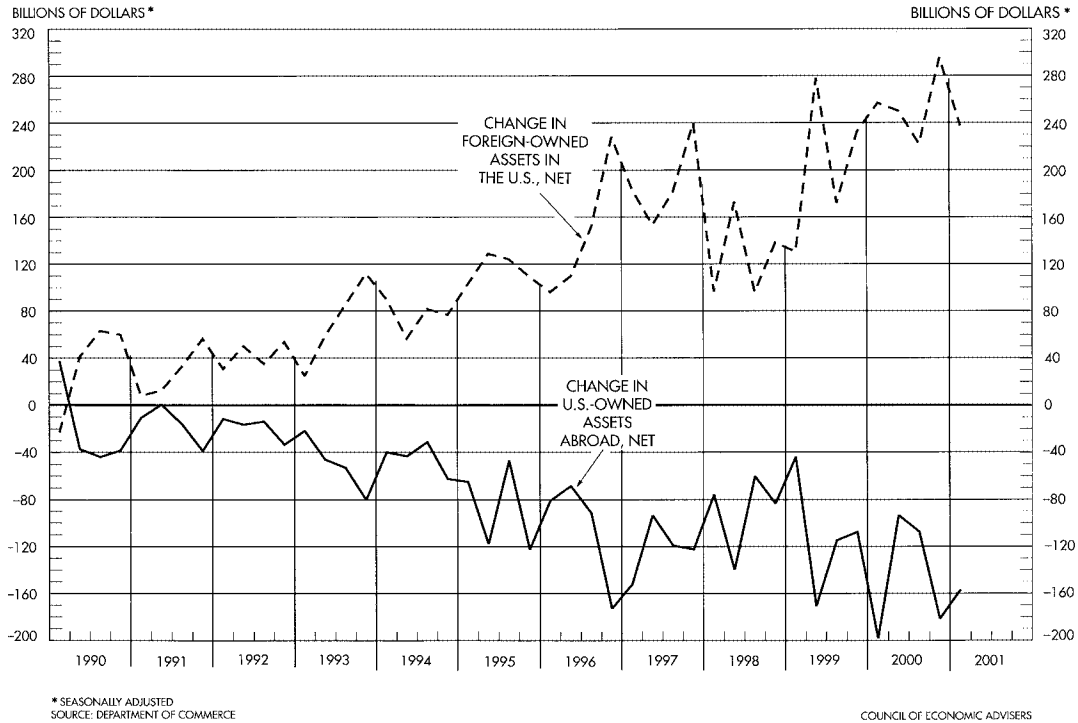
<sup>2</sup> Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

<sup>3</sup> Quarterly data are not seasonally adjusted.

<sup>4</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 increased \$90.0 billion in the first quarter of 2001, following an increase of \$71.6 billion in the fourth quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased \$0.5 billion in the first quarter, in contrast to an increase of \$43.4 billion in the fourth quarter. (Series revised.)



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

Period	Capital account transactions, net <sup>3</sup>	Financial account						Statistical discrepancy		U.S. official reserve assets, net <sup>5</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>3,5</sup>	Other U.S. Government assets <sup>3</sup>	U.S. private assets	Total	Foreign official assets <sup>3</sup>	Other foreign assets			
1991 r	-4,479	-64,388	5,763	2,924	-73,075	110,808	17,389	93,420	-45,688	77,721	
1992 r	612	-74,410	3,901	-1,667	-76,644	170,663	40,477	130,186	-48,350	71,323	
1993 r	-88	-200,552	-1,379	-351	-198,822	282,040	71,753	210,287	1,123	73,442	
1994 r	-469	-176,056	5,346	-390	-181,012	305,989	39,583	266,406	-11,220	74,335	
1995 r	372	-352,376	-9,742	-984	-341,650	465,684	109,880	355,804	-3,782	85,832	
1996 r	693	-413,923	6,668	-989	-419,602	586,038	126,724	459,314	-51,871	75,089	
1997 r	350	-487,599	-1,010	68	-486,657	759,290	19,036	740,254	-132,232	69,954	
1998 r	678	-359,632	-6,783	-422	-352,427	504,464	-19,948	524,412	71,947	81,761	
1999 r	-3,491	-437,067	8,747	2,751	-448,565	813,744	43,551	770,193	-48,822	71,516	
2000 r	705	-580,952	-290	-944	-579,718	1,024,218	37,619	986,599	696	67,647	
1998: I r	163	-75,937	-444	-80	-75,413	96,654	10,999	85,655	22,611	69,353	
1998: II r	168	-139,964	-1,945	-483	-137,536	173,254	-10,230	183,484	18,943	71,161	
1998: III r	164	-60,247	-2,025	188	-58,410	96,248	-46,639	142,887	24,373	75,676	
1998: IV r	183	-83,486	-2,369	-47	-81,070	138,308	25,922	112,386	6,020	81,761	
1999: I r	158	-43,657	4,068	118	-47,843	130,758	4,164	126,594	-20,811	74,359	
1999: II r	167	-170,707	1,159	-392	-171,474	278,047	-736	278,783	-30,129	71,689	
1999: III r	173	-114,931	1,951	-686	-116,196	172,119	12,721	159,398	30,702	73,414	
1999: IV r	-3,989	-107,769	1,569	3,711	-113,049	232,820	27,402	205,418	-28,588	71,516	
2000: I r	173	-198,105	-554	-127	-197,424	256,782	22,498	234,284	46,053	70,789	
2000: II r	173	-93,573	2,020	-572	-95,021	250,007	6,447	243,560	-48,473	67,955	
2000: III r	175	-107,727	-346	114	-107,495	222,108	12,247	209,861	749	66,256	
2000: IV r	184	-181,548	-1,410	-359	-179,779	295,321	-3,573	298,894	2,367	67,647	
2001: I r	174	-156,937	190	68	-157,195	237,503	4,091	233,412	28,822	64,222	

<sup>3</sup> Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the IMF.

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

Note.—Data reflect annual revisions beginning 1989. See *Survey of Current Business*, July 2001, for details.

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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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