

*107th Congress, 2d Session*

# Economic Indicators

**APRIL 2002**

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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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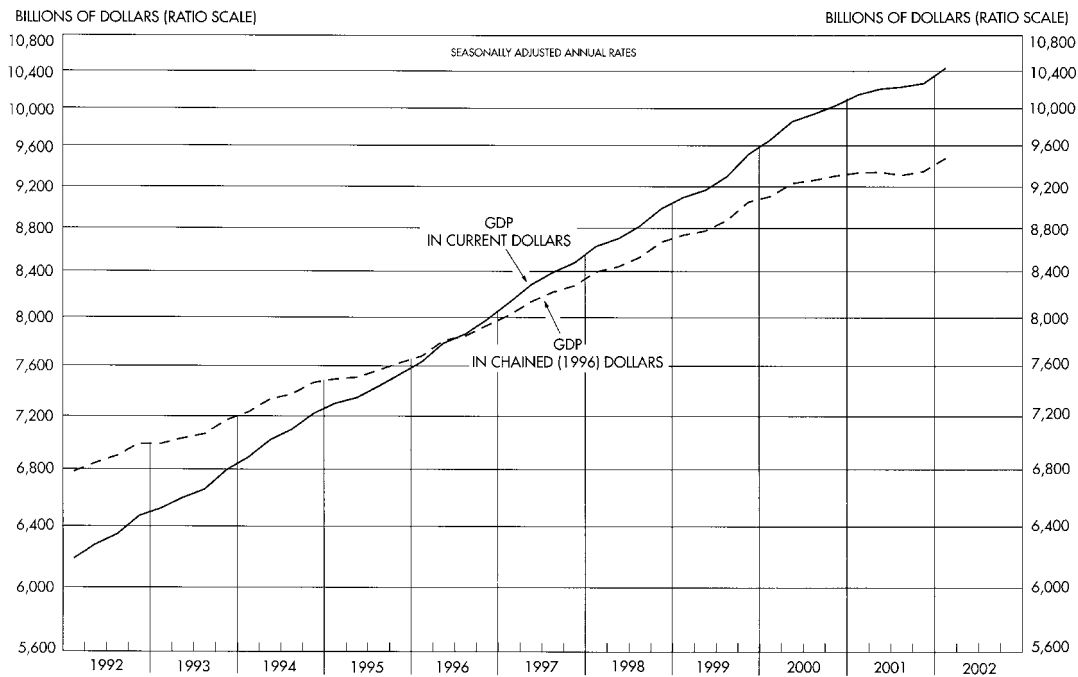
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# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS DOMESTIC PRODUCT

In the first quarter of 2002, according to advance estimates, current-dollar gross domestic product (GDP) rose 6.7 percent (annual rate), real GDP (GDP in chained 1996 dollars) rose 5.8 percent, and the implicit price deflator rose 0.8 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
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	8,781.5	5,856.0	1,538.7	-151.7	964.9	1,116.7	1,538.5	539.2	349.1	190.1	999.3	8,708.4	8,933.3	8,778.1
1999	9,268.6	6,250.2	1,636.7	-250.9	989.8	1,240.6	1,632.5	564.0	364.5	199.5	1,068.5	9,210.0	9,519.5	9,261.8
2000	9,872.9	6,728.4	1,767.5	-364.0	1,102.9	1,466.9	1,741.0	590.2	375.4	214.8	1,150.8	9,823.6	10,236.9	9,860.8
2001	10,208.1	7,064.5	1,633.9	-329.8	1,050.4	1,380.1	1,839.5	615.7	399.0	216.6	1,223.8	10,266.6	10,537.9	10,202.8
1998: III	8,816.5	5,895.1	1,538.6	-165.3	946.7	1,112.0	1,548.1	539.5	354.7	184.8	1,008.6	8,747.0	8,981.8	8,802.1
1998: IV	8,984.5	5,989.1	1,589.3	-164.1	979.7	1,143.8	1,570.3	548.4	354.7	193.7	1,021.9	8,909.1	9,148.6	8,975.4
1999: I	9,093.1	6,080.7	1,621.3	-199.7	960.2	1,160.0	1,590.9	549.8	356.1	193.6	1,041.1	9,012.9	9,292.9	9,089.5
1999: II	9,161.4	6,197.1	1,595.7	-241.1	971.3	1,212.4	1,609.6	553.1	354.2	198.9	1,056.5	9,131.3	9,402.5	9,157.0
1999: III	9,297.4	6,298.4	1,631.7	-273.9	996.6	1,270.5	1,641.2	565.6	366.7	199.0	1,075.6	9,258.4	9,571.4	9,283.8
1999: IV	9,522.5	6,424.7	1,698.1	-288.7	1,031.0	1,319.7	1,688.3	587.6	381.1	206.5	1,100.7	9,437.6	9,811.2	9,517.0
2000: I	9,668.7	6,581.9	1,709.0	-333.9	1,059.7	1,393.6	1,711.8	578.5	366.6	211.9	1,133.2	9,637.8	10,002.6	9,650.7
2000: II	9,857.6	6,674.9	1,792.4	-350.8	1,099.7	1,450.4	1,741.1	601.0	380.4	220.6	1,140.1	9,782.2	10,208.4	9,841.0
2000: III	9,937.5	6,785.5	1,788.4	-380.6	1,131.1	1,511.8	1,744.2	587.0	372.1	214.9	1,157.2	9,884.9	10,318.1	9,919.4
2000: IV	10,027.9	6,871.4	1,780.3	-390.6	1,121.0	1,511.6	1,766.8	594.2	382.4	211.8	1,172.6	9,989.2	10,418.5	10,032.1
2001: I	10,141.7	6,977.6	1,722.8	-363.8	1,117.4	1,481.2	1,805.2	605.3	392.9	212.4	1,199.8	10,167.2	10,505.6	10,131.3
2001: II	10,202.6	7,044.6	1,669.9	-347.4	1,079.6	1,427.0	1,835.4	609.9	396.1	213.8	1,225.5	10,239.1	10,549.9	10,190.9
2001: III	10,224.9	7,057.6	1,624.8	-294.4	1,020.6	1,315.0	1,836.9	615.7	399.6	216.1	1,221.2	10,282.7	10,519.3	10,213.8
2001: IV	10,263.3	7,178.2	1,518.2	-313.5	983.8	1,297.3	1,880.4	631.7	407.5	224.2	1,248.7	10,377.2	10,576.8	10,275.3
2002: I <sup>1</sup>	10,431.3	7,251.9	1,590.0	-342.3	998.6	1,340.9	1,931.7	661.3	433.3	228.0	1,270.5	10,465.5	10,773.6	.....

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

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
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	112.39	108.91	103.20	103.20	5.6	4.3	1.2	1.2
1999	118.63	113.35	104.66	104.65	5.5	4.1	1.4	1.4
2000	126.36	118.06	107.04	107.04	6.5	4.1	2.3	2.3
2001	130.65	119.46	109.37	109.37	3.4	1.2	2.2	2.2
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	110.43	107.46	102.76	102.76	7.2	6.1	1.1	1.1
1998: II	111.32	108.06	103.02	103.01	3.3	2.2	1.0	1.0
1998: III	112.84	109.16	103.38	103.38	5.6	4.1	1.4	1.4
1998: IV	114.99	110.94	103.66	103.65	7.8	6.7	1.1	1.1
1999: I	116.38	111.78	104.10	104.12	4.9	3.1	1.7	1.8
1999: II	117.26	112.26	104.45	104.45	3.0	1.7	1.4	1.3
1999: III	119.00	113.55	104.81	104.80	6.1	4.7	1.4	1.4
1999: IV	121.88	115.83	105.28	105.22	10.0	8.3	1.8	1.6
2000: I	123.75	116.50	106.25	106.22	6.3	2.3	3.8	3.9
2000: II	126.17	118.13	106.81	106.81	8.0	5.7	2.1	2.2
2000: III	127.19	118.52	107.31	107.31	3.3	1.3	1.9	1.9
2000: IV	128.35	119.08	107.78	107.78	3.7	1.9	1.8	1.8
2001: I	129.80	119.47	108.65	108.65	4.6	1.3	3.3	3.3
2001: II	130.58	119.56	109.22	109.21	2.4	.3	2.1	2.1
2001: III	130.87	119.16	109.83	109.82	.9	-1.3	2.3	2.2
2001: IV	131.36	119.65	109.80	109.78	1.5	1.7	-.1	-.1
2002: I <sup>p</sup>	133.51	121.36	110.02	110.01	6.7	5.8	.8	.8

<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>	Compensa- tion of em- ployees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments <sup>2</sup>		
	Current dollars	Chained (1996) dollars			Total	Consump- tion of fixed capital	Indirect business tax, etc. <sup>2</sup>	Net inter- est	Total	Profits tax liability	Profits after tax <sup>4</sup>
1992	3,288.0	3,468.4	0.948	0.633	0.236	0.107	0.096	0.033	0.080	0.026	0.054
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	4,707.1	4,658.1	1.011	.656	.240	.112	.098	.030	.114	.033	.081
1999	5,006.1	4,920.9	1.017	.665	.244	.114	.097	.033	.108	.035	.073
2000	5,380.7	5,157.9	1.043	.685	.251	.118	.100	.033	.107	.036	.070
2001	5,538.9	5,215.7	1.062	.713	.262	.128	.102	.032	.086	.027	.060
1998: III	4,756.0	4,703.9	1.011	.655	.239	.112	.097	.030	.117	.034	.082
1998: IV	4,817.4	4,760.7	1.012	.659	.243	.112	.100	.031	.111	.032	.079
1999: I	4,905.3	4,839.2	1.014	.658	.242	.112	.097	.033	.114	.035	.079
1999: II	4,958.7	4,882.4	1.016	.664	.243	.113	.097	.033	.109	.035	.074
1999: III	5,029.5	4,941.7	1.018	.668	.247	.115	.098	.034	.103	.034	.069
1999: IV	5,130.7	5,020.5	1.022	.669	.247	.115	.098	.034	.106	.035	.070
2000: I	5,252.7	5,085.9	1.033	.675	.250	.116	.100	.034	.109	.037	.071
2000: II	5,370.1	5,156.8	1.041	.679	.250	.116	.100	.034	.112	.038	.074
2000: III	5,437.1	5,192.3	1.047	.686	.251	.118	.100	.033	.109	.037	.073
2000: IV	5,463.0	5,196.7	1.051	.701	.253	.120	.101	.032	.097	.032	.065
2001: I	5,496.3	5,205.3	1.056	.710	.256	.122	.102	.032	.089	.029	.060
2001: II	5,539.7	5,216.3	1.062	.714	.261	.126	.103	.032	.086	.029	.057
2001: III	5,541.1	5,181.5	1.069	.721	.269	.136	.100	.033	.080	.027	.053
2001: IV	5,578.6	5,259.9	1.061	.709	.262	.127	.103	.032	.090	.022	.068

<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	7,041.4	4,989.6	25.6	598.2	138.6	777.4	739.4	721.1	18.3	38.0	511.9
1999	7,462.1	5,310.7	26.6	645.4	147.7	825.2	773.4	776.3	-2.9	51.7	506.5
2000	7,980.9	5,715.2	30.6	684.4	141.6	876.4	833.0	845.4	-12.4	43.4	532.7
2001	8,217.5	6,010.0	27.6	715.9	142.6	767.1	700.7	698.5	2.2	66.4	554.3
1999: I	7,326.6	5,183.0	27.4	625.7	148.3	832.5	783.5	755.4	28.1	49.0	509.7
1999: II	7,393.1	5,262.8	27.5	640.5	149.1	810.3	758.2	759.1	-9	52.2	502.9
1999: III	7,482.1	5,354.9	25.2	652.0	144.4	800.2	748.1	765.8	-17.7	52.1	505.5
1999: IV	7,646.5	5,442.2	26.2	663.5	149.0	857.6	804.0	825.0	-21.0	53.6	507.9
2000: I	7,796.5	5,562.8	26.5	671.0	144.9	870.3	821.1	844.9	-23.8	49.2	520.9
2000: II	7,956.1	5,669.9	32.5	685.4	141.4	892.8	847.2	862.0	-14.8	45.5	534.1
2000: III	8,047.2	5,759.3	31.6	687.6	138.3	895.0	854.6	858.3	-3.6	40.4	535.3
2000: IV	8,124.0	5,868.9	31.7	693.5	141.7	847.6	809.2	816.5	-7.3	38.4	540.6
2001: I	8,169.7	5,955.7	29.8	705.4	139.6	789.8	753.8	755.7	-1.9	36.0	549.4
2001: II	8,207.9	6,010.8	28.7	716.6	139.0	759.8	729.5	738.3	-8.8	30.3	553.0
2001: III	8,189.6	6,037.7	32.3	720.5	144.0	697.0	683.6	680.6	3.1	13.4	558.3
2001: IV	8,302.6	6,035.7	19.6	721.2	147.7	822.0	635.9	619.4	16.6	186.1	556.4
2002: IP	.....	6,082.7	26.1	734.6	160.7	.....	.....	.....	.....	164.3	.....

<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	5,683.7	726.7	292.0	293.3	141.8	1,686.4	819.4	290.4	131.8	14.3	430.8	3,273.4	808.7	857.7	15.4
1999	5,968.4	817.8	327.6	334.7	156.3	1,766.4	847.8	312.1	136.7	14.6	455.9	3,393.2	831.6	877.9	16.8
2000	6,257.8	895.5	348.3	377.0	172.8	1,849.9	881.3	335.3	136.6	13.8	484.5	3,527.7	850.1	903.9	17.2
2001	6,450.3	955.6	375.0	403.2	180.0	1,883.3	886.2	345.2	139.1	12.8	502.3	3,633.4	867.0	935.4	17.0
1999: I	5,854.0	780.5	312.3	317.7	151.1	1,738.8	834.0	308.1	134.2	15.0	448.2	3,340.8	823.4	867.6	16.2
1999: II	5,936.1	809.5	328.5	328.5	153.0	1,757.2	843.2	311.5	136.8	15.0	451.6	3,377.8	828.8	874.3	16.7
1999: III	6,000.0	827.2	331.3	339.8	157.1	1,768.6	848.0	314.0	136.5	14.7	456.1	3,413.7	834.4	881.3	17.0
1999: IV	6,083.6	854.2	338.5	352.9	164.2	1,801.1	865.9	314.6	139.2	13.8	467.7	3,440.5	839.6	888.4	17.2
2000: I	6,171.7	892.1	355.2	368.1	170.1	1,823.8	871.2	328.2	135.2	13.6	476.9	3,472.2	843.7	892.2	18.1
2000: II	6,226.3	886.5	342.9	374.9	171.5	1,844.9	881.5	333.3	136.4	13.9	481.1	3,509.6	848.1	901.7	17.2
2000: III	6,292.1	904.1	351.2	381.3	174.3	1,864.1	886.2	339.8	137.6	14.0	488.4	3,540.2	851.9	906.9	17.3
2000: IV	6,341.1	899.4	343.9	383.8	175.4	1,866.8	886.4	339.9	137.2	13.8	491.4	3,588.8	856.6	915.0	16.3
2001: I	6,388.5	922.4	357.0	391.0	177.5	1,878.0	887.3	342.7	138.9	13.8	497.3	3,605.1	861.3	921.6	16.9
2001: II	6,428.4	938.1	361.9	400.5	179.5	1,879.4	886.1	344.1	137.7	12.6	501.4	3,629.8	864.9	932.1	16.6
2001: III	6,443.9	940.2	361.5	403.7	179.3	1,882.0	883.8	344.7	140.1	12.7	503.0	3,640.4	868.4	940.2	16.1
2001: IV	6,540.3	1,021.7	419.4	417.8	183.6	1,893.6	887.6	349.3	139.6	12.3	507.5	3,658.2	873.2	947.7	18.4
2002: IP	6,597.5	1,000.5	383.9	434.5	187.9	1,932.4	898.7	364.5	142.1	12.6	518.8	3,692.4	879.8	955.4	16.3

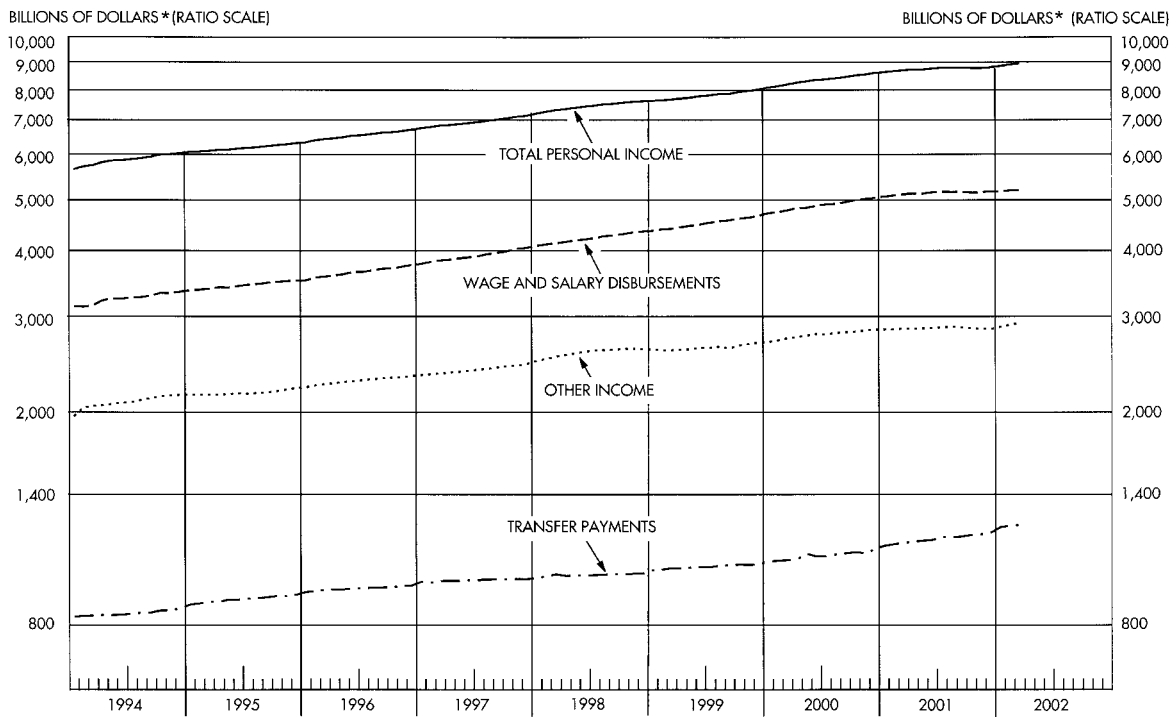
<sup>1</sup> Includes other items, not shown separately.

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 \$36.7 billion (annual rate) in March, following an increase of \$53.2 billion in February. Wages and salaries rose \$10.8 billion in March, following an increase of \$20.0 billion in February.



\* SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	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	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,777.3	4,472.2	509.7	26.6	645.4	147.7	343.1	950.0	1,019.6	337.1
2000	8,319.2	4,837.2	534.2	30.6	684.4	141.6	379.2	1,000.6	1,069.1	357.7
2001	8,723.5	5,098.2	553.8	27.6	715.9	142.6	416.3	993.6	1,148.8	373.3
2001: Mar	8,676.2	5,073.8	550.3	28.4	711.8	137.9	407.2	1,009.1	1,131.0	373.2
Apr	8,697.0	5,092.8	551.3	29.0	711.0	138.1	409.6	1,005.1	1,134.1	374.0
May	8,709.3	5,091.7	552.0	28.8	717.1	140.3	411.9	1,000.7	1,140.3	373.5
June	8,737.6	5,115.0	553.3	28.3	721.8	138.6	414.3	997.2	1,143.6	374.5
July	8,768.5	5,124.5	554.4	29.7	722.3	142.3	416.9	994.3	1,158.8	374.7
Aug	8,775.9	5,123.8	555.3	32.4	725.4	144.4	420.1	991.5	1,157.3	374.2
Sept	8,771.0	5,122.0	556.5	34.7	713.9	145.2	423.0	988.6	1,160.9	373.7
Oct	8,759.6	5,110.6	557.4	26.9	717.0	146.3	425.8	979.7	1,168.7	372.6
Nov	8,757.2	5,112.8	558.5	19.5	719.6	147.7	428.3	970.9	1,172.2	372.4
Dec	8,784.8	5,136.8	559.5	12.4	726.9	149.2	431.0	962.0	1,180.5	373.5
2002: Jan <sup>r</sup>	8,830.2	5,134.9	564.0	18.0	731.7	154.3	433.6	963.8	1,208.8	378.8
Feb <sup>r</sup>	8,883.4	5,154.9	567.6	25.7	735.0	160.7	435.8	965.6	1,217.5	379.4
Mar <sup>p</sup>	8,920.1	5,165.7	571.2	34.5	737.0	167.0	437.6	967.4	1,219.4	379.6

<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.

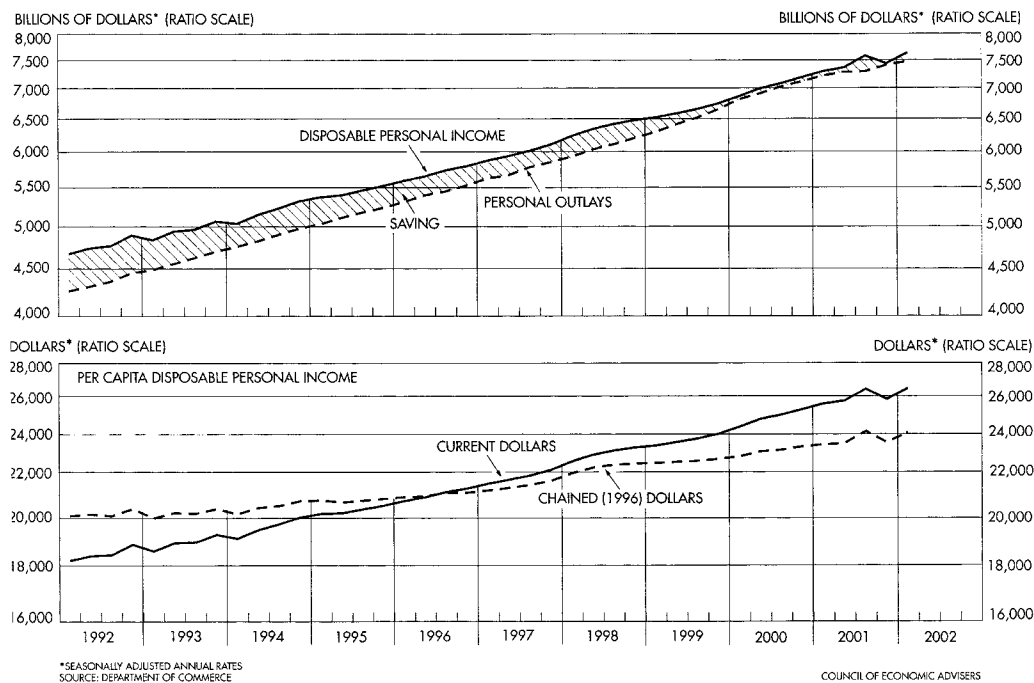
<sup>4</sup> With capital consumption adjustment.

<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 advance estimates, per capita disposable personal income in chained (1996) dollars rose at an annual rate of 9.3 percent in the first quarter of 2002.



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	18,524	20,217	16,401	17,900	1.8	8.7	256,677
1993 .....	5,610.0	674.6	4,935.3	4,584.5	350.8	5,261.3	18,979	20,233	17,131	18,262	.1	7.1	260,037
1994 .....	5,888.0	722.6	5,165.4	4,849.9	315.5	5,397.2	19,624	20,504	17,918	18,722	1.3	6.1	263,226
1995 .....	6,200.9	778.3	5,422.6	5,120.2	302.4	5,539.1	20,358	20,795	18,655	19,055	1.4	5.6	266,364
1996 .....	6,547.4	869.7	5,677.7	5,405.6	272.1	5,677.7	21,069	21,069	19,435	19,435	1.3	4.8	269,485
1997 .....	6,937.0	968.8	5,968.2	5,715.3	252.9	5,854.5	21,881	21,464	20,272	19,886	1.9	4.2	272,756
1998 .....	7,426.0	1,070.4	6,355.6	6,054.1	301.5	6,168.6	23,031	22,354	21,221	20,597	4.1	4.7	275,955
1999 .....	7,777.3	1,159.2	6,618.0	6,457.2	160.9	6,320.0	23,708	22,641	22,391	21,381	1.3	2.4	279,144
2000 .....	8,319.2	1,288.2	7,031.0	6,963.3	67.7	6,539.2	24,889	23,148	23,818	22,152	2.2	1.0	282,489
2001 .....	8,723.5	1,306.2	7,417.3	7,298.9	118.4	6,772.4	25,943	23,687	24,709	22,561	2.3	1.6	285,908
Seasonally adjusted annual rates													
1999: I .....	7,631.4	1,120.4	6,511.0	6,280.6	230.4	6,268.2	23,428	22,555	21,880	21,064	0.4	3.5	277,910
1999: II .....	7,719.6	1,142.6	6,577.0	6,401.8	175.2	6,300.0	23,602	22,609	22,239	21,303	1.0	2.7	278,657
1999: III .....	7,818.7	1,171.3	6,647.3	6,506.5	140.8	6,332.4	23,778	22,651	22,530	21,462	.7	2.1	279,562
1999: IV .....	7,939.3	1,202.5	6,736.8	6,639.7	97.2	6,379.2	24,022	22,747	22,909	21,693	1.7	1.4	280,446
2000: I .....	8,104.4	1,245.3	6,859.1	6,805.7	53.5	6,431.6	24,392	22,872	23,406	21,948	2.2	.8	281,202
2000: II .....	8,271.0	1,277.3	6,993.7	6,905.6	88.1	6,523.7	24,801	23,134	23,670	22,079	4.7	1.3	281,994
2000: III .....	8,381.5	1,300.2	7,081.3	7,026.9	54.5	6,566.5	25,029	23,209	23,984	22,240	1.3	.8	282,923
2000: IV .....	8,519.6	1,329.8	7,189.8	7,115.1	74.7	6,634.9	25,331	23,376	24,209	22,341	2.9	1.0	283,838
2001: I .....	8,640.2	1,345.2	7,295.0	7,216.2	78.8	6,679.0	25,634	23,470	24,519	22,449	1.6	1.1	284,582
2001: II .....	8,714.6	1,351.4	7,363.2	7,281.7	81.5	6,719.2	25,798	23,541	24,682	22,523	1.2	1.1	285,418
2001: III .....	8,771.8	1,195.5	7,576.4	7,291.0	285.3	6,917.5	26,457	24,157	24,646	22,503	10.9	3.8	286,360
2001: IV .....	8,767.2	1,332.7	7,434.5	7,406.6	27.9	6,773.8	25,880	23,580	24,988	22,767	-9.2	.4	287,272
2002: I <sup>Q</sup> .....	8,877.9	1,244.9	7,633.0	7,472.3	160.7	6,944.3	26,499	24,108	25,176	22,904	9.3	2.1	288,051

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

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

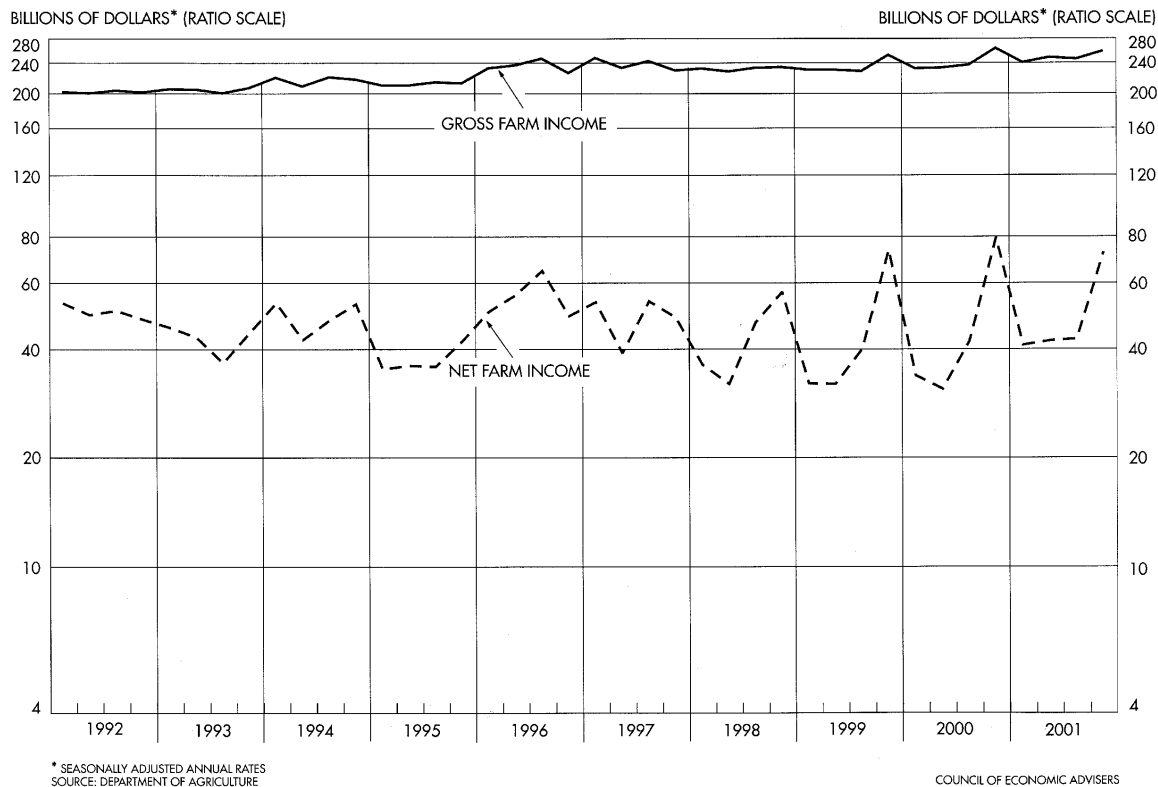
Estimates shown here are by Bureau of Economic Analysis. See *Survey of Current Business*, December 2001.

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



## FARM INCOME

In the fourth quarter of 2001, according to preliminary estimates, gross farm income rose \$12.6 billion (annual rate) and net farm income rose \$30.6 billion.



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

Period	Income of farm operators from farming						
	Gross farm income					Production expenses	Net farm income
	Total <sup>1</sup>	Cash marketing receipts			Value of inventory changes <sup>2</sup>		
Total		Livestock and products	Crops				
1992 .....	200.6	171.4	85.8	85.7	4.2	152.8	47.8
1993 .....	205.0	178.2	90.5	87.7	-4.2	160.4	44.7
1994 .....	216.0	181.3	88.3	93.0	8.3	167.2	48.9
1995 .....	210.8	188.0	87.2	100.8	-5.0	173.8	36.9
1996 .....	235.8	199.3	92.9	106.3	7.9	181.0	54.8
1997 .....	238.5	207.6	96.5	111.2	.6	190.0	48.5
1998 .....	231.8	195.8	94.1	101.7	-6	189.0	42.9
1999 .....	235.3	188.1	95.5	92.6	-2	191.0	44.3
2000 .....	241.5	193.6	99.5	94.1	.5	195.1	46.4
2001 <sup>p</sup> .....	248.6	201.9	106.1	95.8	.9	199.4	49.3
1999: I .....	230.2	189.0	95.5	93.5	-.3	198.3	31.9
II .....	230.0	191.7	94.9	96.8	-.3	198.2	31.8
III .....	228.4	193.7	96.9	96.8	-.2	188.8	39.6
IV .....	252.6	178.1	94.9	83.2	-.1	178.7	73.9
2000: I .....	232.0	190.2	99.7	90.5	.6	198.6	33.5
II .....	233.2	194.5	98.9	95.6	.5	202.3	30.8
III .....	237.3	202.8	100.1	102.6	.4	195.7	41.6
IV .....	263.6	186.9	99.2	87.7	.3	183.7	79.9
2001: I .....	241.0	199.8	105.4	94.4	1.1	200.4	40.6
II .....	248.8	210.5	108.5	102.0	1.0	207.1	41.7
III <sup>p</sup> .....	246.1	211.7	110.8	100.9	.8	203.9	42.2
IV <sup>p</sup> .....	258.7	185.5	99.6	85.9	.6	185.8	72.8

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

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

NOTE.—Data include Commodity Credit Corporation loan transactions and imputed rent of operator residences.

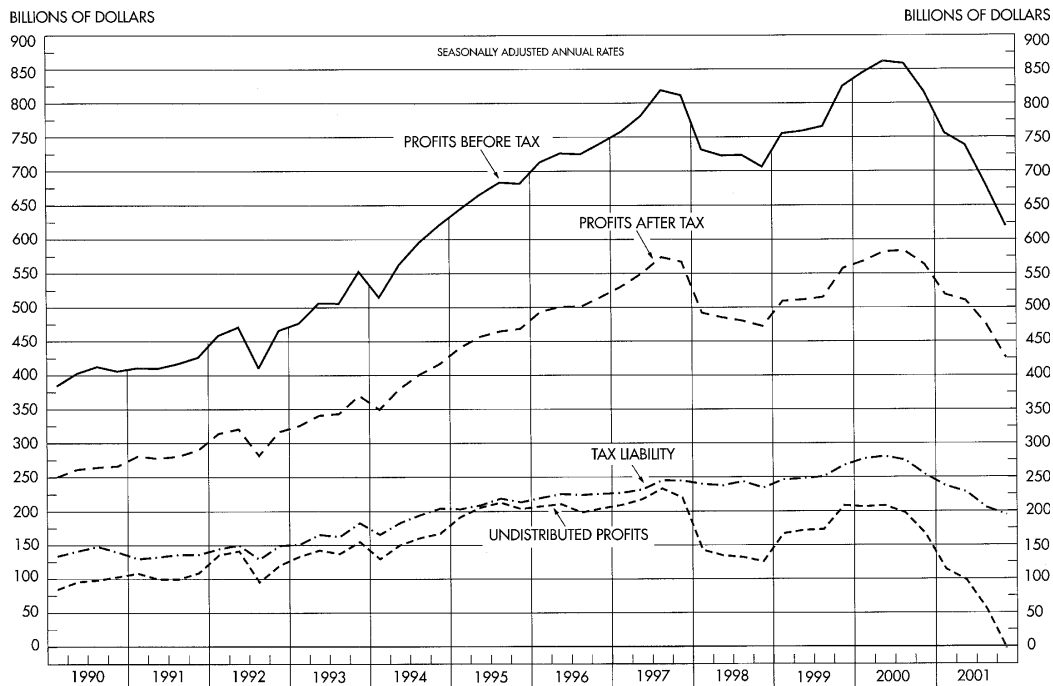
Quarterly data plotted for 1992 and 1993 in chart do not reflect revisions to annual data in table.

Data for 2001 are forecasts.

Source: Department of Agriculture.

# CORPORATE PROFITS

In the fourth quarter of 2001, according to current estimates, corporate profits before tax fell \$61.2 billion (annual rate) and profits after tax fell \$50.4 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment <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							
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	739.4	637.2	158.4	478.8	164.3	79.1	55.9	73.8	721.1	238.8	482.3	348.7	133.6	18.3	
1999	773.4	658.8	191.0	467.8	163.7	59.0	53.8	77.1	776.3	253.0	523.3	343.5	179.8	-2.9	
2000	833.0	696.3	204.4	491.8	155.2	67.4	60.5	81.8	845.4	271.5	573.9	379.6	194.3	-12.4	
2001	700.7	551.4	180.0	371.4	79.5	52.4	40.4	85.5	698.5	216.0	482.5	416.6	65.9	2.2	
1998: III	743.8	651.3	155.0	496.4	168.9	87.0	60.4	74.7	723.6	243.6	480.1	348.3	131.8	20.2	
1998: IV	729.2	628.5	155.5	473.0	162.2	71.1	53.3	76.7	706.3	234.1	472.2	346.7	125.5	22.9	
1999: I	783.5	674.7	183.8	490.9	175.9	66.3	55.7	81.0	755.4	246.2	509.2	342.4	166.8	28.1	
1999: II	758.2	648.7	179.9	468.8	169.6	53.0	51.7	80.0	759.1	247.9	511.2	339.7	171.4	-9	
1999: III	748.1	637.5	191.3	446.2	158.4	53.1	48.6	72.5	765.8	250.7	515.1	342.2	172.9	-17.7	
1999: IV	804.0	674.4	209.1	465.3	151.1	63.5	59.2	74.9	825.0	267.3	557.7	349.6	208.1	-21.0	
2000: I	821.1	700.6	210.0	490.6	167.0	63.8	57.6	83.6	844.9	277.0	567.8	361.5	206.3	-23.8	
2000: II	847.2	718.3	200.3	518.0	175.0	67.9	64.9	83.0	862.0	280.4	581.6	373.7	207.9	-14.8	
2000: III	854.6	713.6	203.1	510.6	159.4	70.5	63.7	84.5	858.3	274.9	583.4	386.2	197.2	-3.6	
2000: IV	809.2	652.4	204.4	448.0	119.4	67.3	55.9	76.3	816.5	253.5	563.0	397.0	165.9	-7.3	
2001: I	753.8	613.8	202.2	411.6	90.4	66.4	40.3	84.9	755.7	236.8	518.9	405.2	113.7	-1.9	
2001: II	729.5	585.4	183.3	402.1	93.4	62.6	34.0	85.6	738.3	228.0	510.3	412.3	98.0	-8.8	
2001: III	683.6	537.5	153.4	384.1	84.0	54.8	45.4	87.3	680.6	204.9	475.6	420.4	55.2	3.1	
2001: IV	635.9	468.9	181.2	287.7	50.3	25.7	41.9	84.3	619.4	194.1	425.2	428.7	-3.5	16.6	
2002: I <sup>p</sup>											436.0				

<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.

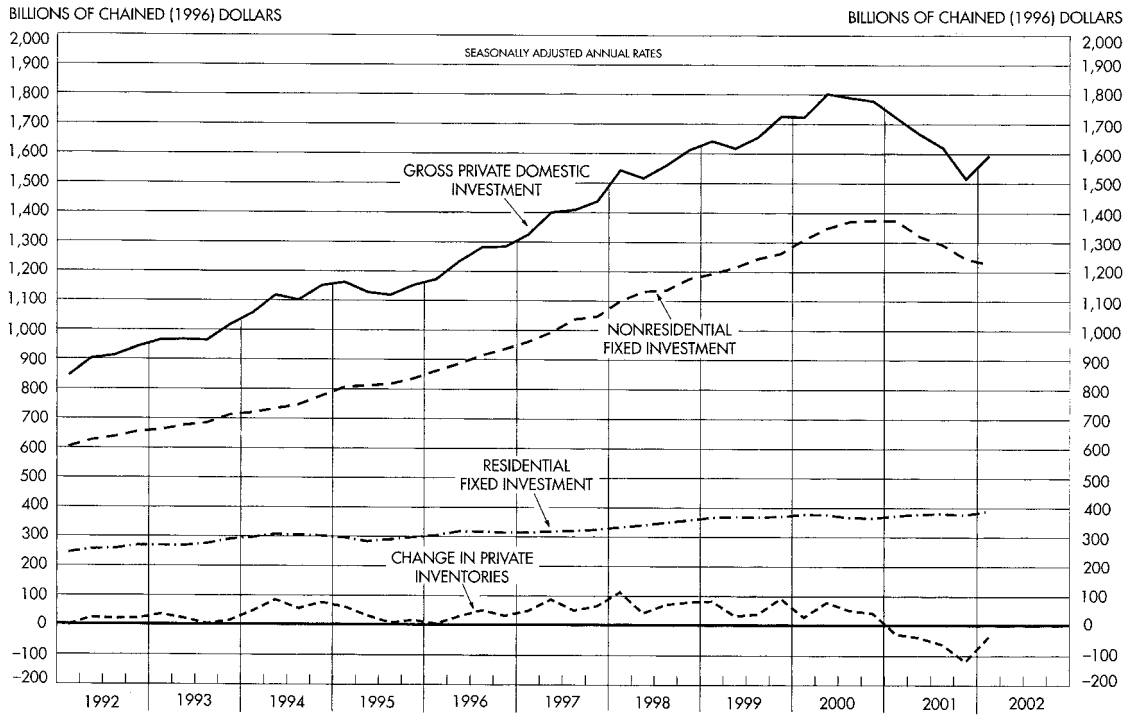
<sup>3</sup> Includes industries not shown separately.

<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 2002, according to advance estimates, nonresidential fixed investment in chained (1996) dollars fell \$18.2 billion (annual rate) and residential investment rose \$14.0 billion. There was a decrease of \$36.2 billion in inventories following a decrease of \$119.3 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			
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	1,558.0	1,480.0	1,135.9	262.2	875.4	345.1	76.7	75.0
1999	1,660.1	1,595.4	1,228.6	256.9	978.3	368.3	62.1	63.5
2000	1,772.9	1,716.2	1,350.7	272.8	1,087.4	371.4	50.6	52.3
2001	1,630.8	1,682.6	1,308.0	275.2	1,039.0	376.9	-61.7	-59.0
1998: III	1,559.7	1,485.4	1,136.6	263.0	875.1	349.5	71.8	70.8
1998: IV	1,612.1	1,531.7	1,175.4	265.1	912.9	357.4	80.0	75.1
1999: I	1,641.8	1,558.2	1,192.6	260.7	936.0	366.3	83.4	78.7
1999: II	1,617.4	1,582.8	1,214.9	257.9	962.6	368.9	32.7	34.2
1999: III	1,655.8	1,610.8	1,244.6	253.2	999.5	368.2	39.6	52.2
1999: IV	1,725.4	1,629.7	1,262.4	255.7	1,015.2	369.7	92.7	88.7
2000: I	1,722.9	1,683.4	1,309.4	261.1	1,058.3	377.3	28.9	37.8
2000: II	1,801.6	1,719.2	1,347.7	268.5	1,089.6	376.5	78.9	75.1
2000: III	1,788.8	1,730.1	1,371.1	278.2	1,102.3	366.3	51.7	56.6
2000: IV	1,778.3	1,732.1	1,374.5	283.3	1,099.3	365.3	42.8	39.7
2001: I	1,721.0	1,740.3	1,373.9	291.7	1,087.7	372.9	-27.1	-27.3
2001: II	1,666.2	1,696.4	1,320.9	282.3	1,043.2	378.3	-38.3	-35.8
2001: III	1,620.5	1,671.6	1,292.0	276.8	1,019.4	380.5	-61.9	-59.0
2001: IV	1,515.5	1,621.9	1,245.0	249.9	1,005.6	376.0	-119.3	-113.8
2002: I <sup>a</sup>	1,594.6	1,621.3	1,226.8	236.4	1,004.4	390.0	-36.2	-31.0

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 inter-

mediate 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						
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 .....	1,135.9	262.2	188.3	42.7	25.1	875.4	429.3	147.7	147.1	143.5	145.6	168.2	345.1	336.8	175.9	
1999 .....	1,228.6	256.9	185.5	45.7	20.0	978.3	506.2	208.6	167.3	157.2	146.4	197.6	368.3	359.3	188.9	
2000 .....	1,350.7	272.8	194.9	48.5	23.5	1,087.4	609.5	290.3	187.6	186.5	162.6	192.7	371.4	361.8	190.9	
2001 .....	1,308.0	275.2	185.9	52.8	28.4	1,039.0	587.1	288.4	191.8	163.9	157.3	175.5	376.9	367.3	191.8	
1998: III .....	1,136.6	263.0	187.5	43.7	25.9	875.1	433.7	147.7	150.0	144.4	143.3	164.2	349.5	341.2	180.2	
1998: IV .....	1,175.4	265.1	191.9	43.7	23.7	912.9	456.4	167.7	155.0	147.9	144.8	181.0	357.4	349.0	185.5	
1999: I .....	1,192.6	260.7	192.0	42.9	20.2	936.0	470.8	182.4	158.9	148.6	143.7	189.5	366.3	357.6	188.3	
1999: II .....	1,214.9	257.9	186.4	44.4	20.6	962.6	498.0	201.9	164.8	156.0	145.2	192.5	368.9	360.0	187.9	
1999: III .....	1,244.6	253.2	182.0	46.7	19.2	999.5	520.0	218.5	170.5	160.8	147.4	205.6	368.2	359.1	187.5	
1999: IV .....	1,262.4	255.7	181.6	48.7	20.1	1,015.2	535.8	231.8	175.0	163.4	149.4	202.8	369.7	360.5	192.1	
2000: I .....	1,309.4	261.1	188.9	45.2	21.3	1,058.3	573.6	253.9	181.0	178.9	159.0	200.6	377.3	367.8	197.4	
2000: II .....	1,347.7	268.5	194.0	46.4	22.5	1,089.6	601.5	284.5	183.5	186.5	160.5	200.8	376.5	367.0	195.0	
2000: III .....	1,371.1	278.2	197.5	49.0	25.3	1,102.3	621.0	305.2	189.7	187.7	165.1	193.2	366.3	356.8	186.2	
2000: IV .....	1,374.5	283.3	199.1	53.5	24.8	1,099.3	641.8	317.6	196.0	193.2	165.6	176.2	365.3	355.8	185.0	
2001: I .....	1,373.9	291.7	202.0	56.1	28.3	1,087.7	620.9	314.4	192.9	180.8	170.7	177.4	372.9	363.3	191.1	
2001: II .....	1,320.9	282.3	191.6	55.0	30.4	1,043.2	588.1	287.3	191.1	165.9	161.2	174.4	378.3	368.6	192.8	
2001: III .....	1,292.0	276.8	180.8	49.9	30.0	1,019.4	572.1	265.7	193.1	158.1	151.3	174.0	380.5	370.9	193.3	
2001: IV .....	1,245.0	249.9	169.3	50.4	25.1	1,005.6	567.4	286.0	190.3	151.1	146.0	176.1	376.0	366.3	189.9	
2002: I <sup>p</sup> .....	1,226.8	236.4	159.8	50.1	21.7	1,004.4	577.7	310.1	188.9	153.3	151.4	164.1	390.0	380.1	197.4	

<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 .....	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 <sup>a</sup> .....	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000 .....	1,171.6	1,100.5	1.5	42.5	61.3	24.0	214.7	35.0	69.6	60.0	164.2	133.7	98.3	33.5	53.2	109.0	71.2

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

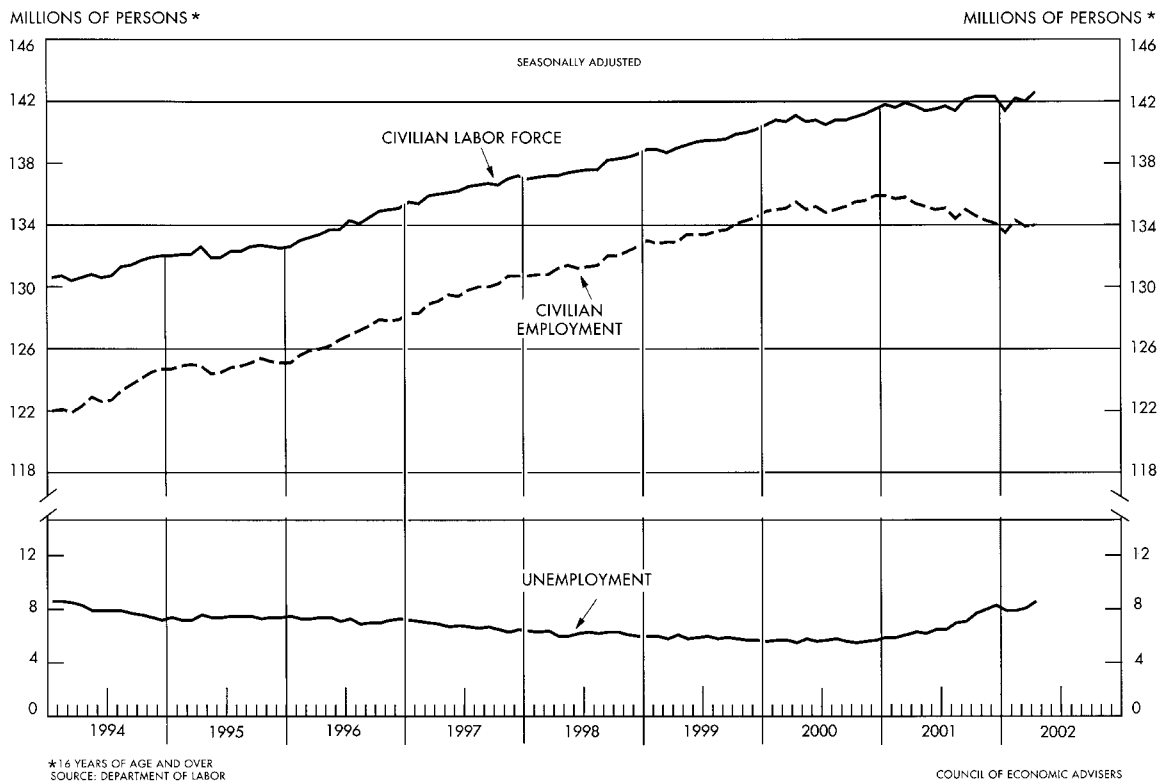
NOTE.—Data from *Annual Capital Expenditures*. Industry data are based on the *North American Industry Classification System (NAICS): 1997*.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

In April, employment rose by 82,000, and unemployment rose by 483,000.



[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>						
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	128,085	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
2001	211,864	141,815	135,073	3,144	131,929	3,529	6,742	1,746	70,050	66.9	63.8	4.8
2001: Apr	211,348	141,734	135,424	3,167	132,257	3,120	6,310	1,507	69,614	67.1	64.1	4.5
May	211,525	141,445	135,235	3,193	132,042	3,231	6,210	1,503	70,080	66.9	63.9	4.4
June	211,725	141,468	135,003	3,044	131,959	3,556	6,465	1,571	70,257	66.8	63.8	4.6
July	211,921	141,651	135,106	3,055	132,051	3,425	6,545	1,630	70,270	66.8	63.8	4.6
Aug	212,135	141,380	134,408	3,126	131,282	3,246	6,972	1,798	70,755	66.6	63.4	4.9
Sept	212,357	142,068	135,004	3,181	131,823	4,015	7,064	1,907	70,289	66.9	63.6	5.0
Oct	212,581	142,280	134,615	3,203	131,412	4,222	7,665	2,042	70,301	66.9	63.3	5.4
Nov	212,767	142,279	134,253	3,154	131,099	4,017	8,026	2,317	70,488	66.9	63.1	5.6
Dec	212,927	142,314	134,055	3,246	130,809	4,119	8,259	2,410	70,613	66.8	63.0	5.8
2002: Jan	213,089	141,390	133,468	3,273	130,195	3,781	7,922	2,546	71,699	66.4	62.6	5.6
Feb	213,206	142,211	134,319	3,246	131,073	3,998	7,891	2,561	70,995	66.7	63.0	5.5
Mar	213,334	142,005	133,894	3,126	130,768	3,848	8,111	2,688	71,329	66.6	62.8	5.7
Apr	213,492	142,570	133,976	3,154	130,823	4,009	8,594	2,854	70,922	66.8	62.8	6.0

<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.

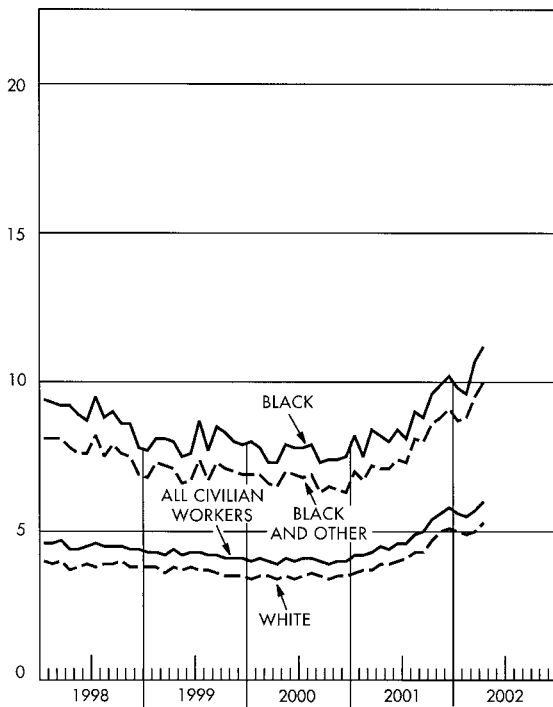
NOTE.—See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED UNEMPLOYMENT RATES

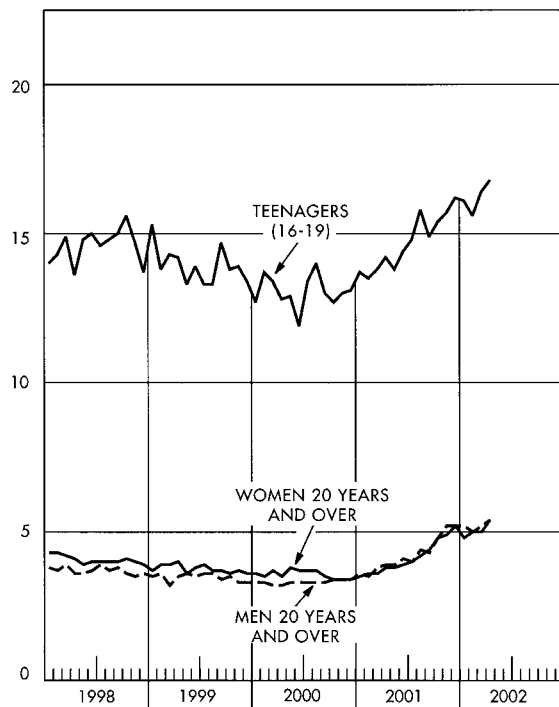
In April, the unemployment rate rose to 6.0 percent from 5.7 percent in March.

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>
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
2001 .....	4.8	4.2	4.1	14.7	4.2	7.7	8.7	4.6	2.7	6.6	4.7	5.1
2001: Apr .....	4.5	3.9	3.8	14.2	3.9	7.1	8.2	4.3	2.5	6.3	4.3	5.3
May .....	4.4	3.9	3.8	13.8	3.9	7.1	8.0	4.3	2.6	6.2	4.3	4.8
June .....	4.6	4.1	3.9	14.4	4.0	7.4	8.4	4.5	2.6	6.3	4.5	5.2
July .....	4.6	4.0	4.0	14.8	4.1	7.3	8.1	4.5	2.7	6.3	4.5	5.1
Aug .....	4.9	4.4	4.2	15.8	4.3	8.1	9.0	4.8	2.8	6.8	4.8	5.4
Sept .....	5.0	4.3	4.4	14.9	4.3	8.0	8.8	4.8	2.8	7.1	5.0	4.6
Oct .....	5.4	4.8	4.8	15.4	4.7	8.6	9.6	5.3	3.1	6.8	5.4	5.5
Nov .....	5.6	5.2	4.9	15.7	5.0	8.8	9.9	5.5	3.3	8.0	5.6	5.6
Dec .....	5.8	5.2	5.2	16.2	5.1	9.1	10.2	5.7	3.4	8.0	5.8	5.6
2002: Jan .....	5.6	5.2	4.8	16.1	5.0	8.7	9.8	5.5	3.5	7.9	5.7	5.2
Feb .....	5.5	5.0	5.0	15.6	4.9	8.8	9.6	5.5	3.4	8.0	5.7	4.8
Mar .....	5.7	5.2	5.0	16.4	5.0	9.5	10.7	5.7	3.4	7.3	5.8	5.2
Apr .....	6.0	5.4	5.4	16.8	5.3	10.0	11.2	5.9	3.9	8.6	6.2	5.2

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

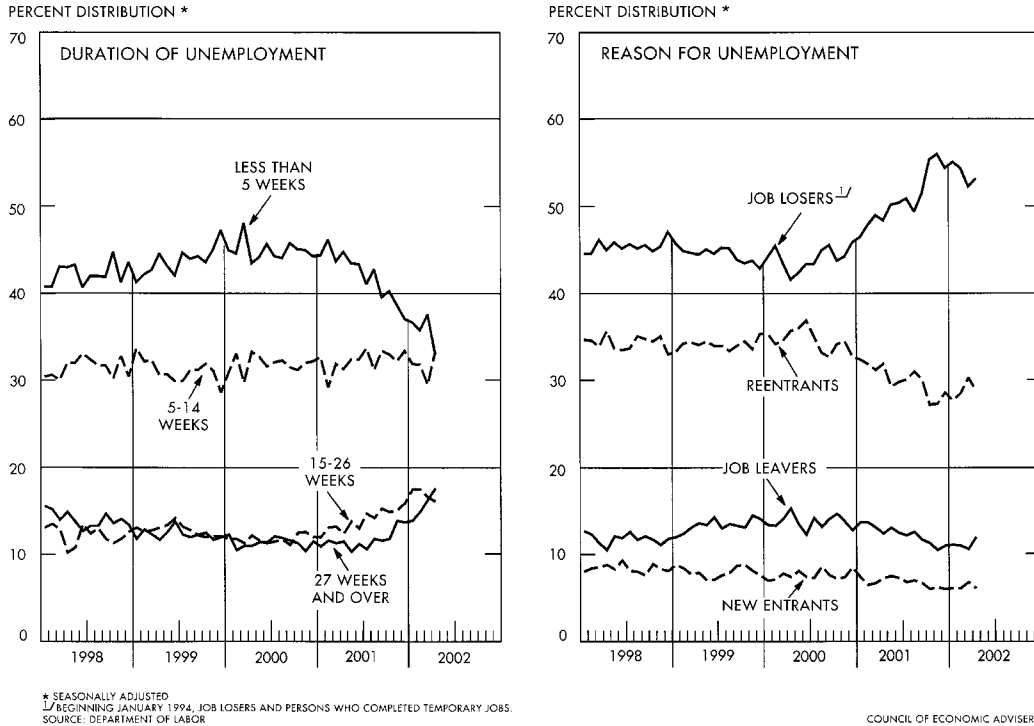
<sup>2</sup> Data beginning January 1994 are not directly comparable with data for earlier periods.

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 April, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15-26 weeks fell; the percentages for 5-14 weeks and for 27 weeks and over rose. The mean duration of unemployment rose to 16.6 weeks and the median duration rose to 8.9 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														
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	2,141
2001	6,742	42.0	32.1	14.1	11.8	13.2	6.8	50.8	12.3	30.1	6.7	2,972	404	3,005
2001: Apr	6,310	44.8	31.3	12.4	11.5	12.6	6.0	48.4	12.4	31.9	7.3	<sup>r</sup> 2,733	<sup>r</sup> 402	2,966
May	6,210	43.5	32.4	13.8	10.3	12.4	6.4	50.2	13.1	29.3	7.5	<sup>r</sup> 2,891	<sup>r</sup> 402	2,534
June	6,465	43.4	32.4	13.0	11.2	12.9	6.3	50.4	12.5	29.8	7.3	<sup>r</sup> 2,982	<sup>r</sup> 400	2,644
July	6,545	41.1	33.7	14.7	10.6	12.7	6.7	50.9	12.2	30.1	6.8	<sup>r</sup> 3,035	<sup>r</sup> 397	3,171
Aug	6,972	42.8	31.2	14.2	11.8	13.2	6.6	49.4	12.6	31.0	7.0	<sup>r</sup> 3,150	<sup>r</sup> 403	2,727
Sept	7,064	39.6	33.4	15.3	11.6	13.3	7.3	51.5	11.7	30.1	6.7	<sup>r</sup> 3,318	<sup>r</sup> 453	2,853
Oct	7,665	40.3	33.0	14.9	11.8	13.0	7.4	55.4	11.3	27.2	6.0	<sup>r</sup> 3,562	<sup>r</sup> 465	3,026
Nov	8,026	38.7	32.2	15.1	13.9	14.4	7.6	56.0	10.5	27.3	6.2	<sup>r</sup> 3,603	<sup>r</sup> 439	3,138
Dec	8,259	37.1	33.4	15.9	13.7	14.5	8.2	54.4	11.0	28.6	6.0	<sup>r</sup> 3,540	<sup>r</sup> 410	3,940
2002: Jan	7,922	36.7	31.9	17.5	13.9	14.6	8.8	55.1	11.1	27.7	6.1	<sup>r</sup> 3,475	<sup>r</sup> 401	4,313
Feb	7,891	35.8	31.8	17.5	14.9	15.0	8.1	54.4	11.0	28.5	6.1	<sup>r</sup> 3,522	<sup>r</sup> 391	4,300
Mar	8,111	37.6	29.5	16.6	16.3	15.4	8.1	52.3	10.6	30.3	6.8	3,619	<sup>r</sup> 422	4,156
Apr	8,594	33.0	33.3	16.1	17.6	16.6	8.9	53.2	12.0	28.8	6.1		<sup>r</sup> 436	

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

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

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

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

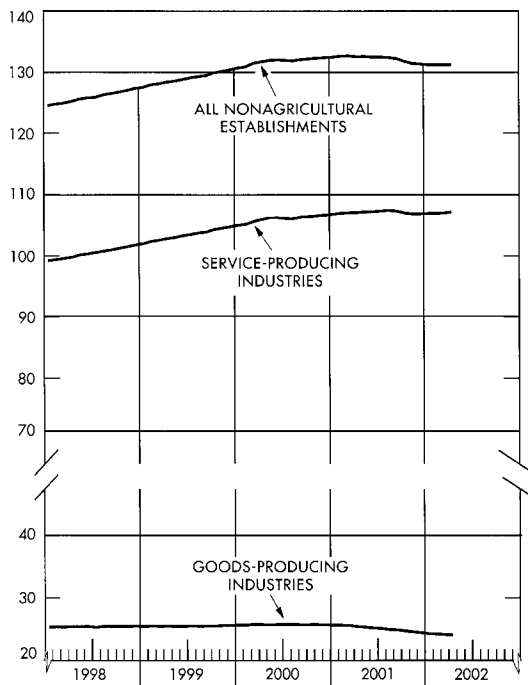
Seasonally adjusted insured and initial claims data revised historically to reflect annual revisions.

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

# NONAGRICULTURAL EMPLOYMENT

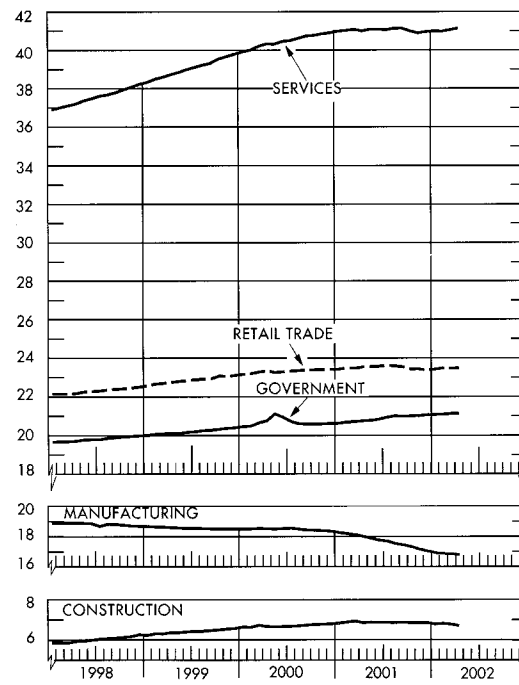
Total nonagricultural employment as measured by the payroll survey rose by 43,000 in April.

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
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
2001 .....	132,213	25,122	6,861	17,698	10,638	7,060	107,092	7,070	7,014	23,488	7,624	41,024	20,873	2,616
2001: Apr .....	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 .....	132,530	25,324	6,881	17,879	10,778	7,101	107,206	7,130	7,038	23,546	7,644	41,078	20,770	2,612
June .....	132,431	25,186	6,864	17,757	10,692	7,065	107,245	7,118	7,022	23,561	7,631	41,085	20,828	2,621
July .....	132,449	25,122	6,867	17,688	10,624	7,064	107,327	7,108	7,017	23,606	7,618	41,046	20,932	2,626
Aug .....	132,395	24,963	6,861	17,533	10,523	7,010	107,432	7,082	7,010	23,583	7,623	41,129	21,005	2,622
Sept .....	132,230	24,888	6,871	17,448	10,460	6,988	107,342	7,070	6,988	23,536	7,633	41,134	20,981	2,627
Oct .....	131,782	24,746	6,852	17,325	10,363	6,962	107,036	7,016	6,971	23,422	7,634	40,995	20,998	2,625
Nov .....	131,427	24,577	6,851	17,159	10,240	6,919	106,850	6,952	6,941	23,424	7,638	40,889	21,006	2,607
Dec .....	131,321	24,453	6,850	17,039	10,158	6,881	106,868	6,915	6,938	23,365	7,632	40,957	21,061	2,615
2002: Jan .....	131,212	24,273	6,787	16,923	10,048	6,875	106,939	6,898	6,933	23,408	7,638	40,992	21,070	2,607
Feb <sup>r</sup> .....	131,208	24,242	6,815	16,869	10,018	6,851	106,966	6,895	6,917	23,466	7,626	40,977	21,085	2,608
Mar <sup>r</sup> .....	131,187	24,159	6,774	16,831	9,988	6,843	107,028	6,881	6,911	23,452	7,616	41,049	21,119	2,605
Apr <sup>p</sup> .....	131,230	24,068	6,695	16,812	9,987	6,825	107,162	6,886	6,910	23,475	7,634	41,136	21,121	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					
		Total	Overtime	Current dollars	1982 dollars <sup>2</sup>		Current dollars	1982 dollars <sup>2</sup>	Manufacturing	Construction	Retail trade			
											Current dollars	1982 dollars		
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	-0.2	
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	-0.6	
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	268.22	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	
2001	34.2	40.7	3.9	14.33	8.00	14.84	490.09	273.64	603.99	718.54	282.82	3.3	.5	
2001: Mar	34.3	41.0	4.1	14.17	7.96	14.66	486.03	272.90	601.06	716.70	279.94	3.7	.8	
Apr	34.2	41.0	3.9	14.21	7.94	14.72	485.98	271.65	603.52	713.30	280.51	3.3	.1	
May	34.2	40.7	3.9	14.24	7.93	14.78	487.01	271.16	601.55	723.33	281.95	3.6	-0.1	
June	34.2	40.7	3.9	14.31	7.95	14.81	489.40	272.04	602.77	720.23	282.12	3.4	.2	
July	34.2	40.8	4.0	14.34	8.00	14.86	490.43	273.52	606.29	719.44	281.42	3.7	1.0	
Aug	34.0	40.7	4.1	14.40	8.03	14.93	489.60	273.06	607.65	719.32	282.28	3.4	.7	
Sept	34.1	40.6	3.9	14.45	8.02	14.96	492.75	273.45	607.38	717.88	283.27	3.5	1.0	
Oct	34.0	40.5	3.8	14.47	8.06	14.97	491.98	274.08	606.29	711.31	284.42	2.9	.9	
Nov	34.1	40.3	3.7	14.54	8.11	15.05	495.81	276.53	606.52	723.63	287.42	3.5	1.8	
Dec	34.1	40.6	3.8	14.58	8.15	15.09	497.18	278.06	612.65	720.52	288.71	3.6	2.4	
2002: Jan	34.1	40.6	3.9	14.59	8.14	15.12	497.52	277.63	613.87	737.89	287.71	3.1	2.2	
Feb	34.1	40.7	3.9	14.63	8.15	15.18	498.88	277.77	617.83	735.37	290.29	3.1	2.2	
Mar	34.2	41.0	4.2	14.67	8.14	15.20	501.71	278.42	623.20	730.78	290.87	3.2	2.0	
Apr	34.1	41.0	4.3	14.69	.....	15.21	500.93	.....	623.61	731.25	289.44	3.1	.....	

<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									
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
2001: Dec	157.2	153.3	166.7	.....	.....	.....	4.2	3.8	5.1
				Seasonally adjusted			Not seasonally adjusted		
1999: Mar	140.2	138.1	145.2	0.3	0.4	0.0	3.0	3.3	2.2
June	141.8	139.7	146.7	1.1	1.2	1.0	3.3	3.6	2.5
Sept	143.1	140.9	148.2	.9	.9	1.0	3.1	3.2	2.8
Dec	144.6	142.3	150.2	1.0	1.0	1.3	3.4	3.5	3.4
2000: Mar	146.6	143.9	153.1	1.4	1.1	1.9	4.6	4.2	5.5
June	148.3	145.4	155.1	1.2	1.0	1.3	4.6	4.1	5.7
Sept	149.8	146.7	157.0	1.0	.9	1.2	4.6	4.1	6.0
Dec	151.1	147.9	158.8	.9	.8	1.1	4.4	3.9	5.6
2001: Mar	152.8	149.4	160.8	1.1	1.0	1.3	4.2	3.8	5.0
June	154.3	150.9	162.5	1.0	1.0	1.1	4.0	3.8	4.8
Sept	155.7	152.0	164.7	.9	.7	1.4	4.0	3.6	4.9
Dec	157.3	153.4	166.8	1.0	.9	1.3	4.2	3.8	5.1
2002: Mar	158.7	154.8	168.6	.9	.9	1.1	3.9	3.5	4.8

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

Data exclude farm and household workers.

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

Seasonally adjusted data revised beginning 1997 to reflect annual revisions.

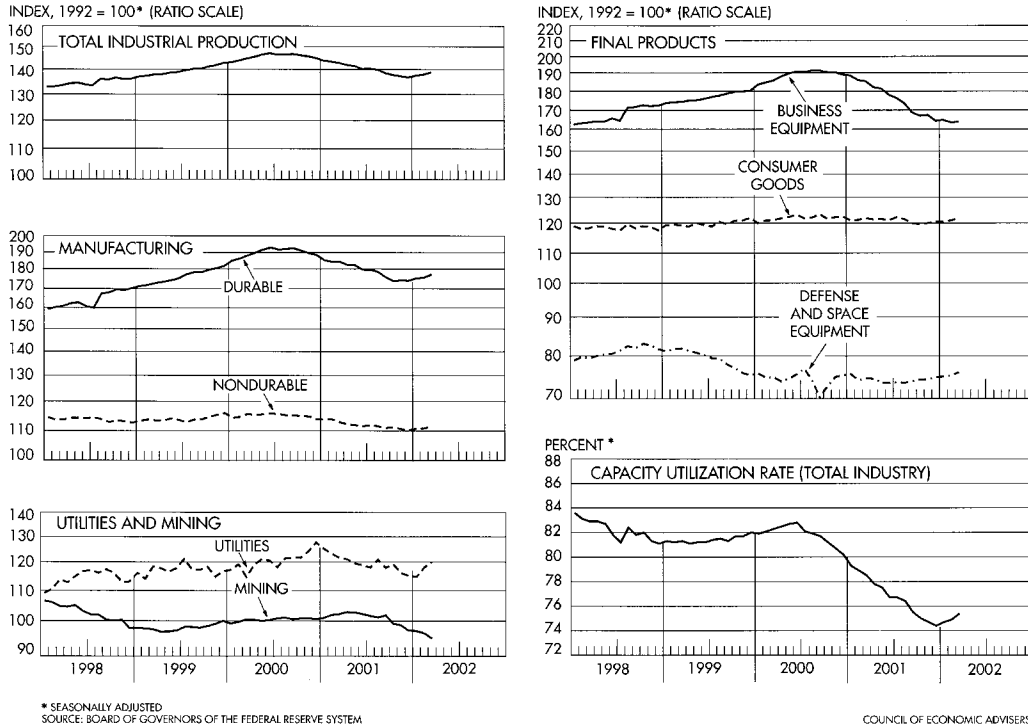
Source: Department of Labor, Bureau of Labor Statistics.



# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in March.



[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				
1992 .....	100.0	.....	3.1	100.0	100.0	100.0	100.0	100.0	80.2	79.4
1993 .....	103.4	.....	3.4	103.7	105.6	101.5	100.0	104.0	81.2	80.4
1994 .....	109.1	.....	5.5	110.0	114.8	104.8	102.3	105.4	83.2	82.5
1995 .....	114.4	.....	4.8	115.8	124.4	106.5	102.0	109.1	83.3	82.6
1996 .....	119.6	.....	4.6	121.5	135.0	107.4	103.5	112.7	82.7	81.6
1997 .....	127.9	.....	6.9	131.1	149.6	112.0	105.3	112.7	83.5	82.7
1998 .....	134.5	.....	5.1	138.8	164.1	113.4	102.9	114.3	82.2	81.4
1999 .....	139.4	.....	3.7	144.7	176.3	113.7	98.2	117.3	81.4	80.6
2000 .....	145.7	.....	4.5	151.6	190.0	114.8	100.7	120.7	81.8	80.7
2001 .....	140.1	.....	r -3.9	144.8	179.3	111.4	101.3	r 119.8	76.8	75.1
2001: Mar .....	142.9	-0.4	-1.3	147.9	184.7	112.5	102.5	121.8	78.5	76.7
Apr .....	142.0	-0.6	-2.5	146.7	182.9	111.8	103.1	121.3	77.8	76.0
May .....	141.6	-0.3	-3.4	146.4	182.7	111.5	103.0	119.7	77.5	75.8
June .....	140.3	-0.9	-4.7	145.0	180.1	111.1	102.5	119.1	76.7	75.0
July .....	140.4	.1	-4.2	145.2	180.0	111.5	101.9	118.2	76.7	75.1
Aug .....	140.0	-0.3	-4.6	144.5	178.9	111.1	101.4	121.1	76.4	74.6
Sept .....	138.5	-1.1	-5.7	142.9	176.1	110.5	102.1	118.1	75.5	73.7
Oct .....	137.7	-0.6	-5.9	142.1	173.9	110.8	99.5	119.4	75.0	73.3
Nov .....	137.2	-0.3	-5.9	142.0	174.3	110.2	99.0	116.2	74.7	73.2
Dec <sup>r</sup> .....	136.7	-0.4	-5.8	141.6	174.1	109.7	97.4	115.2	74.4	72.9
2002: Jan <sup>r</sup> .....	137.4	.5	-4.5	142.5	175.4	110.3	97.3	114.9	74.7	73.3
Feb <sup>r</sup> .....	137.9	.3	-3.9	142.7	175.8	110.4	96.6	118.3	74.9	73.4
Mar <sup>p</sup> .....	138.8	.7	-2.9	143.9	177.5	111.0	95.1	120.2	75.4	73.9

<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					
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	103.5	103.4	112.0	101.3	103.7	105.6	92.7	102.4	103.2	101.9	103.7	99.6
1994	108.0	107.8	124.2	103.8	108.3	113.2	86.1	106.1	110.5	103.5	111.6	101.3
1995	112.0	110.6	128.6	106.2	114.5	122.0	83.3	107.9	112.4	105.3	119.6	102.5
1996	116.4	112.6	131.8	107.9	122.9	133.4	80.1	110.7	117.7	106.6	127.0	103.7
1997	123.5	115.9	138.2	110.5	136.9	152.3	77.5	116.2	123.8	111.7	137.9	103.9
1998	128.9	118.3	146.4	111.6	148.1	167.1	80.8	120.2	131.3	113.7	146.9	103.9
1999	131.8	119.9	158.6	110.8	153.5	176.6	79.1	123.2	136.5	115.4	155.6	103.9
2000	135.8	121.9	161.2	112.7	161.8	188.9	74.4	126.4	141.5	117.5	166.4	104.6
2001 <sup>r</sup>	132.0	120.7	151.3	113.3	152.3	175.9	74.0	121.4	137.6	111.9	158.0	103.3
2001: Mar	135.1	121.8	152.9	114.3	159.6	185.4	74.5	123.4	139.4	113.8	160.9	104.5
Apr	134.0	121.3	152.2	113.9	157.3	182.1	74.4	122.2	139.0	112.2	160.3	104.9
May	133.9	121.4	154.2	113.6	156.5	181.3	73.5	122.2	138.7	112.4	159.4	103.8
June	132.9	121.1	153.2	113.4	154.1	177.8	73.4	121.4	138.0	111.6	157.4	103.1
July	133.2	122.2	157.0	113.9	152.7	176.1	73.6	121.4	137.3	112.0	157.2	102.3
Aug	132.0	121.4	154.1	113.6	150.5	173.3	73.5	121.6	138.8	111.3	157.6	103.0
Sept	130.0	119.9	151.8	112.3	147.1	168.4	73.8	120.7	138.1	110.4	156.5	103.1
Oct	129.2	119.6	146.2	113.1	145.4	166.9	74.2	119.6	134.6	110.7	155.9	102.6
Nov	129.4	120.0	152.1	112.3	145.0	167.2	74.3	118.9	134.0	109.8	154.8	102.6
Dec <sup>r</sup>	129.1	120.6	156.2	112.2	142.7	164.3	74.7	118.6	135.6	108.6	153.6	101.6
2002: Jan <sup>r</sup>	129.1	120.5	154.5	112.4	142.9	164.7	74.9	118.8	135.7	108.8	155.7	101.6
Feb <sup>r</sup>	129.2	121.0	155.5	112.9	142.0	163.5	75.1	119.6	137.5	108.9	156.5	102.3
Mar <sup>r</sup>	129.8	121.7	156.9	113.4	142.3	163.7	75.9	120.7	139.2	109.7	157.9	101.9

<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					
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	106.0	104.3	110.4	109.8	104.0	114.4	100.8	102.4	100.5	100.9	102.0
1994	113.8	114.4	112.1	126.0	131.3	108.8	133.6	105.9	106.5	100.5	103.7	103.6
1995	116.2	116.6	116.3	144.7	165.5	108.5	137.6	107.9	107.0	101.1	106.0	105.7
1996	119.7	119.1	120.1	161.1	206.3	110.2	137.6	110.4	105.1	101.1	108.8	105.4
1997	125.5	123.9	126.5	178.3	266.8	120.2	148.4	113.1	108.8	107.3	115.9	107.2
1998	127.7	124.0	131.3	195.2	334.5	130.6	154.7	117.4	105.5	106.3	118.3	110.6
1999	129.4	123.9	132.4	207.9	411.3	137.8	174.3	122.0	106.1	105.3	119.1	112.0
2000	131.9	127.3	137.2	227.1	536.6	137.1	177.6	118.8	101.9	106.9	122.0	113.8
2001	116.9	112.6	130.4	213.3	504.2	128.5	162.9	113.0	93.1	101.6	121.1	112.9
2001: Mar	117.5	111.3	132.2	225.5	533.6	131.0	163.7	111.8	97.4	104.3	121.4	113.6
Apr	121.2	115.8	131.0	220.2	518.8	130.5	163.2	111.8	97.0	102.5	119.5	112.6
May	120.8	118.4	131.0	217.0	511.4	133.2	169.7	113.7	96.5	102.3	119.9	112.8
June	119.5	117.7	129.5	213.8	497.6	131.9	167.7	114.2	94.0	101.3	119.5	112.9
July	119.5	118.8	131.1	210.2	485.9	134.6	174.6	114.0	95.1	101.1	121.2	113.1
Aug	117.5	115.7	131.0	211.0	485.5	131.6	169.9	116.2	91.2	100.7	121.2	113.0
Sept	116.4	112.7	128.7	205.1	484.6	128.5	164.2	116.4	89.4	99.7	121.0	111.7
Oct	113.6	110.4	127.5	202.8	484.8	124.6	157.3	112.8	87.8	99.8	123.2	112.2
Nov	110.2	107.1	127.2	203.4	485.1	127.2	165.9	112.4	87.3	98.9	122.4	113.0
Dec <sup>r</sup>	103.6	94.6	129.1	200.4	487.3	129.1	172.1	113.0	88.8	97.3	121.4	114.0
2002: Jan <sup>r</sup>	111.7	107.7	128.3	204.2	492.4	128.2	171.8	112.6	89.2	96.7	122.6	114.0
Feb <sup>r</sup>	112.7	110.4	128.4	203.0	498.1	128.0	172.7	114.0	89.3	95.3	122.9	114.3
Mar <sup>r</sup>	113.8	110.7	130.1	205.0	506.1	127.5	173.1	116.4	91.6	95.1	123.5	114.9

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						
<i>Billions of dollars</i>										
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	
2001	861.2	666.5	395.7	277.7	162.7	108.1	194.7	.....	.....	
<i>Annual rates</i>										
2001: Mar	869.1	681.2	395.1	273.9	178.7	107.4	188.0	141	.....	
Apr	870.8	677.4	392.2	274.7	174.5	110.8	193.4	142	.....	
May	869.6	670.8	394.3	278.8	165.1	111.5	198.7	141	.....	
June	861.6	665.3	391.5	278.5	164.8	109.1	196.2	149	.....	
July	863.7	667.8	395.7	280.0	165.5	106.6	196.0	142	.....	
Aug	856.6	663.1	399.6	280.2	157.1	106.5	193.5	.....	.....	
Sept	851.9	660.2	398.1	279.3	157.2	104.9	191.6	.....	.....	
Oct	856.1	656.9	400.1	280.3	152.1	104.7	199.2	.....	.....	
Nov	856.0	651.5	396.5	280.0	147.0	108.0	204.4	.....	.....	
Dec	862.6	654.3	399.2	281.2	143.6	111.4	208.3	.....	.....	
2002: Jan <sup>r</sup>	875.1	658.9	411.4	286.9	143.7	103.8	216.2	.....	.....	
Feb <sup>r</sup>	881.5	660.7	421.8	293.3	135.1	103.8	220.8	.....	.....	
Mar <sup>p</sup>	874.0	665.5	424.4	294.5	134.3	106.8	208.5	.....	.....	

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

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

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

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

# NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) <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					
1992	1,199.7	1,029.9	30.9	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	35.2	223.5	1,371.6	1,346.9	670	336	7.4
1995	1,354.1	1,076.2	33.8	244.1	1,332.5	1,312.6	667	370	7.6
1996	1,476.8	1,160.9	45.3	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	281	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	297	8.0
2001	1,602.7	1,273.3	36.6	292.8	1,610.8	1,570.8	908	307	8.4
<i>Seasonally adjusted annual rates</i>									
2001: Mar	1,592	1,208	45	339	1,627	1,478	953	289	8.2
Apr	1,626	1,295	42	289	1,587	1,569	899	293	.....
May	1,610	1,285	29	296	1,621	1,499	882	296	.....
June	1,634	1,292	54	288	1,587	1,643	889	301	8.3
July	1,660	1,290	41	329	1,571	1,583	877	307	.....
Aug	1,559	1,271	27	261	1,571	1,620	871	309	.....
Sept	1,585	1,265	46	274	1,528	1,543	854	310	8.4
Oct	1,518	1,225	33	260	1,485	1,577	860	308	.....
Nov	1,616	1,244	39	333	1,595	1,574	937	309	.....
Dec	1,602	1,312	17	273	1,654	1,703	988	307	8.8
2002: Jan <sup>r</sup>	1,713	1,346	66	301	1,721	1,594	853	310	.....
Feb <sup>r</sup>	1,785	1,470	43	272	1,774	1,667	906	310	.....
Mar <sup>p</sup>	1,646	1,303	51	292	1,630	1,552	878	311	9.1

<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.

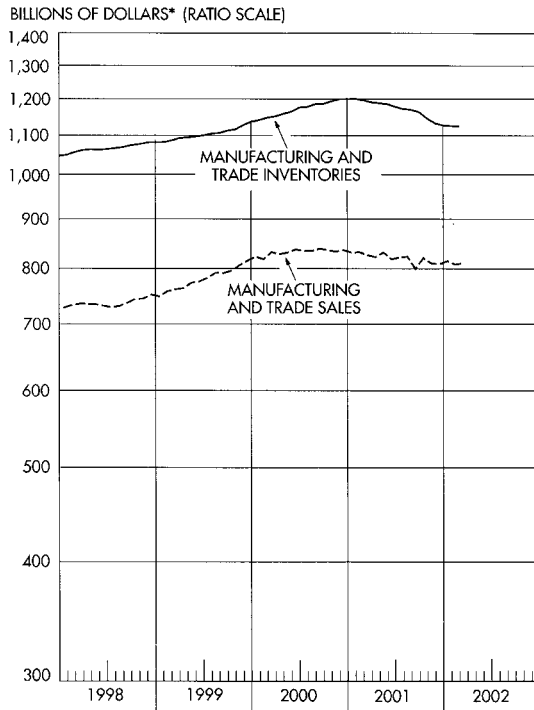
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

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

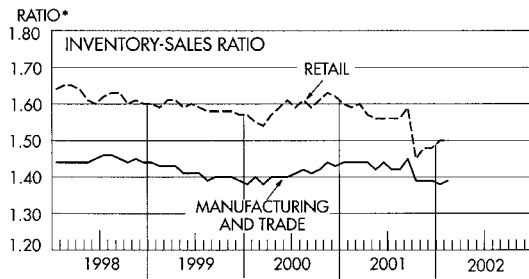
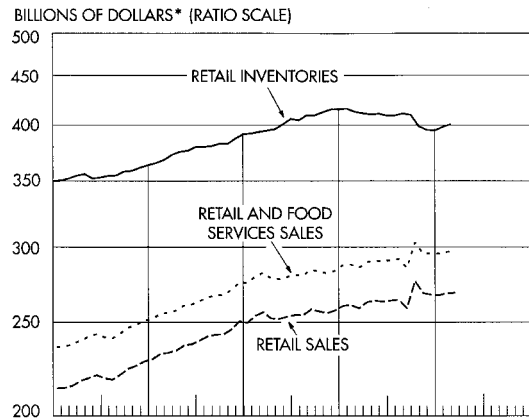
Source: Department of Commerce, Bureau of the Census.

# BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In February, manufacturing and trade sales fell 0.8 percent and inventories fell \$2.2 billion. In March, according to preliminary estimates, manufacturing and trade sales rose 0.3 percent. According to current estimates, retail sales rose 0.2 percent in March; retail and food services sales rose 0.1 percent. (Series revised.)



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE



COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade <sup>1</sup>			Wholesale			Retail			Retail and food services sales <sup>2</sup>
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	
1992 <sup>r</sup> .....	537,899	838,168	1.53	144,302	194,463	1.32	154,268	267,808	1.68	171,219
1993 <sup>r</sup> .....	564,458	865,094	1.51	150,833	202,730	1.31	164,837	285,906	1.69	182,841
1994 <sup>r</sup> .....	605,983	928,083	1.47	161,133	219,766	1.30	178,932	312,019	1.67	197,735
1995 <sup>r</sup> .....	648,961	986,467	1.49	176,227	236,145	1.31	188,235	329,536	1.72	207,704
1996 <sup>r</sup> .....	680,673	1,005,155	1.47	186,649	238,782	1.28	200,190	340,335	1.68	220,431
1997 <sup>r</sup> .....	716,672	1,045,085	1.43	194,541	256,417	1.27	209,112	350,763	1.65	230,616
1998 <sup>r</sup> .....	736,556	1,079,537	1.45	198,319	269,412	1.33	219,507	364,288	1.62	242,228
1999 <sup>r</sup> .....	780,682	1,133,927	1.41	211,756	285,686	1.31	239,013	392,501	1.59	262,803
2000 <sup>r</sup> .....	831,966	1,196,671	1.41	229,313	304,678	1.30	254,928	416,475	1.59	280,427
2001 <sup>r</sup> .....	818,963	1,123,746	1.42	226,313	288,014	1.32	263,987	395,814	1.55	290,713
2001: Feb <sup>r</sup> .....	831,480	1,193,207	1.44	231,852	303,381	1.31	260,725	414,111	1.59	287,182
Mar <sup>r</sup> .....	825,832	1,187,747	1.44	228,370	303,029	1.33	258,708	412,644	1.60	285,235
Apr <sup>r</sup> .....	821,977	1,184,982	1.44	228,276	302,445	1.32	262,491	411,357	1.57	288,964
May <sup>r</sup> .....	830,858	1,182,637	1.42	227,478	302,399	1.33	263,411	411,984	1.56	290,022
June <sup>r</sup> .....	817,691	1,174,902	1.44	224,662	301,016	1.34	262,854	410,391	1.56	289,579
July <sup>r</sup> .....	821,351	1,168,778	1.42	225,958	297,972	1.32	263,462	410,408	1.56	290,319
Aug <sup>r</sup> .....	822,997	1,166,326	1.42	227,530	297,130	1.31	264,038	412,220	1.56	291,073
Sept <sup>r</sup> .....	799,350	1,159,768	1.45	225,481	295,863	1.31	258,609	411,033	1.59	285,006
Oct <sup>r</sup> .....	820,091	1,142,254	1.39	221,161	292,811	1.32	276,275	399,642	1.45	302,770
Nov <sup>r</sup> .....	810,015	1,129,679	1.39	222,704	289,487	1.30	268,345	396,256	1.48	295,036
Dec <sup>r</sup> .....	808,549	1,123,746	1.39	220,380	288,014	1.31	267,283	395,814	1.48	295,232
2002: Jan <sup>r</sup> .....	814,505	1,122,799	1.38	223,023	286,994	1.29	267,002	399,269	1.50	294,852
Feb <sup>r</sup> .....	807,982	1,120,609	1.39	224,738	284,508	1.27	268,092	401,862	1.50	296,120
Mar <sup>r</sup> .....	810,556	.....	.....	224,557	284,444	1.27	268,504	.....	.....	296,371

<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.

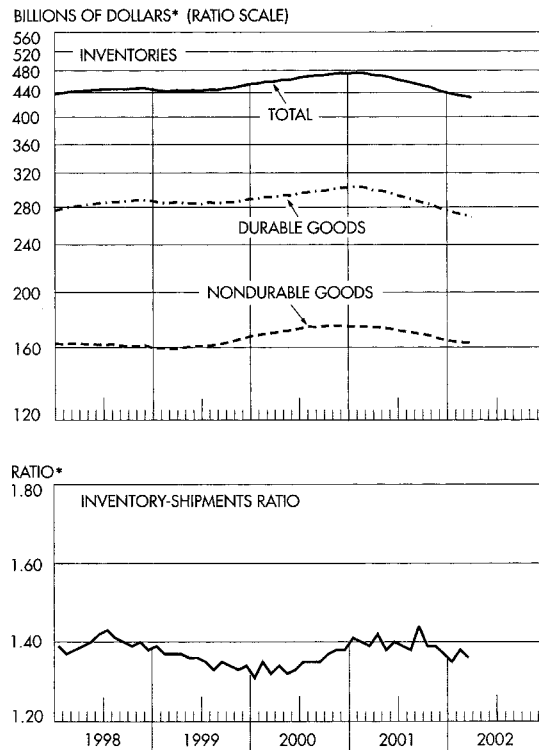
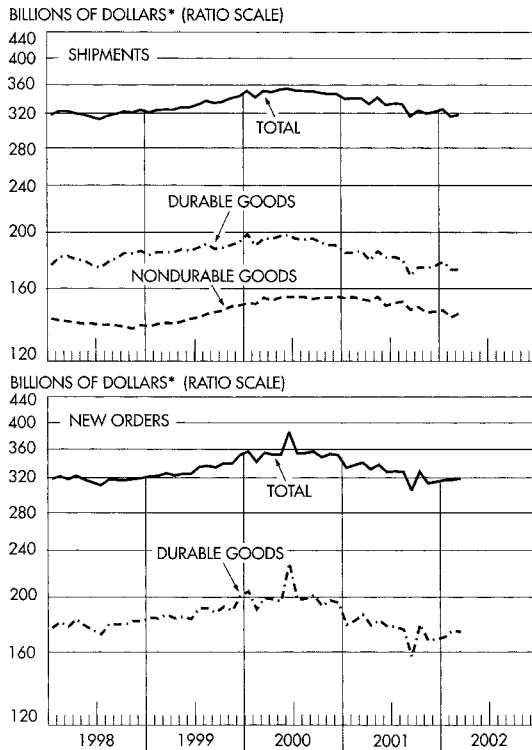
<sup>4</sup> Annual data are averages of seasonally adjusted monthly ratios.

NOTE.—Wholesale and retail data reflect annual benchmark revisions released May 3, 2002. Also, data for manufacturers have been revised historically. See Note, p. 21. Total manufacturing and trade data reflect the revisions.

Source: Department of Commerce, Bureau of the Census.

# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In March, manufacturers' shipments, new orders, and unfilled orders rose, while inventories fell. (Series revised.)



\* 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 r	239,330	123,899	115,430	375,897	235,133	140,764	.....	.....	.....	451,325	1.57	
1993 r	248,789	130,793	117,996	376,458	235,394	141,064	.....	246,688	128,672	40,681	425,945	1.51
1994 r	265,918	143,081	122,838	396,298	249,400	146,898	266,641	143,803	45,175	434,708	1.45	
1995 r	284,499	153,094	131,405	420,786	263,256	157,530	285,542	154,137	51,011	447,394	1.45	
1996 r	293,835	158,952	134,883	426,038	267,996	158,042	297,282	162,399	54,066	488,755	1.45	
1997 r	313,018	172,409	140,610	437,905	275,360	162,545	314,986	174,377	60,697	513,090	1.38	
1998 r	318,730	179,712	139,019	445,837	286,231	159,606	317,345	178,327	62,133	496,375	1.40	
1999 r	329,913	186,870	143,043	455,740	288,556	167,184	330,554	187,510	64,162	504,797	1.36	
2000 r	347,724	193,903	153,822	475,518	301,519	173,999	353,319	199,498	73,451	572,519	1.35	
2001 r	328,663	178,256	150,407	439,918	275,375	164,543	325,256	174,850	60,196	529,407	1.40	
2001: Mar r	338,754	185,350	153,404	472,074	298,628	173,446	339,227	185,823	68,344	564,372	1.39	
Apr r	331,210	178,698	152,512	471,180	298,009	173,171	330,561	178,049	64,619	563,723	1.42	
May r	339,969	185,165	154,804	468,254	295,716	172,538	336,361	181,557	63,765	560,115	1.38	
June r	330,175	180,674	149,501	463,495	292,351	171,144	326,746	177,245	61,364	556,686	1.40	
July r	331,931	180,969	150,962	460,398	289,960	170,438	327,917	176,955	59,476	552,672	1.39	
Aug r	331,429	179,529	151,900	456,976	287,435	169,541	326,777	174,877	58,921	548,020	1.38	
Sept r	315,260	168,157	147,103	452,872	284,169	168,703	304,352	157,249	51,267	537,112	1.44	
Oct r	322,655	174,047	148,608	449,801	282,332	167,469	327,252	178,644	54,251	541,709	1.39	
Nov r	318,966	173,539	145,427	443,936	278,234	165,702	313,061	167,634	56,437	535,804	1.39	
Dec r	320,886	174,768	146,118	439,918	275,375	164,543	314,489	168,371	55,817	529,407	1.37	
2002: Jan r	324,480	177,743	146,737	436,536	272,910	163,626	316,572	169,835	54,833	521,499	1.35	
Feb r	315,152	172,327	142,825	434,239	271,121	163,118	317,123	174,298	57,329	523,470	1.38	
Mar P	317,495	172,397	145,098	431,487	268,488	162,999	318,517	173,419	55,592	524,492	1.36	

<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.

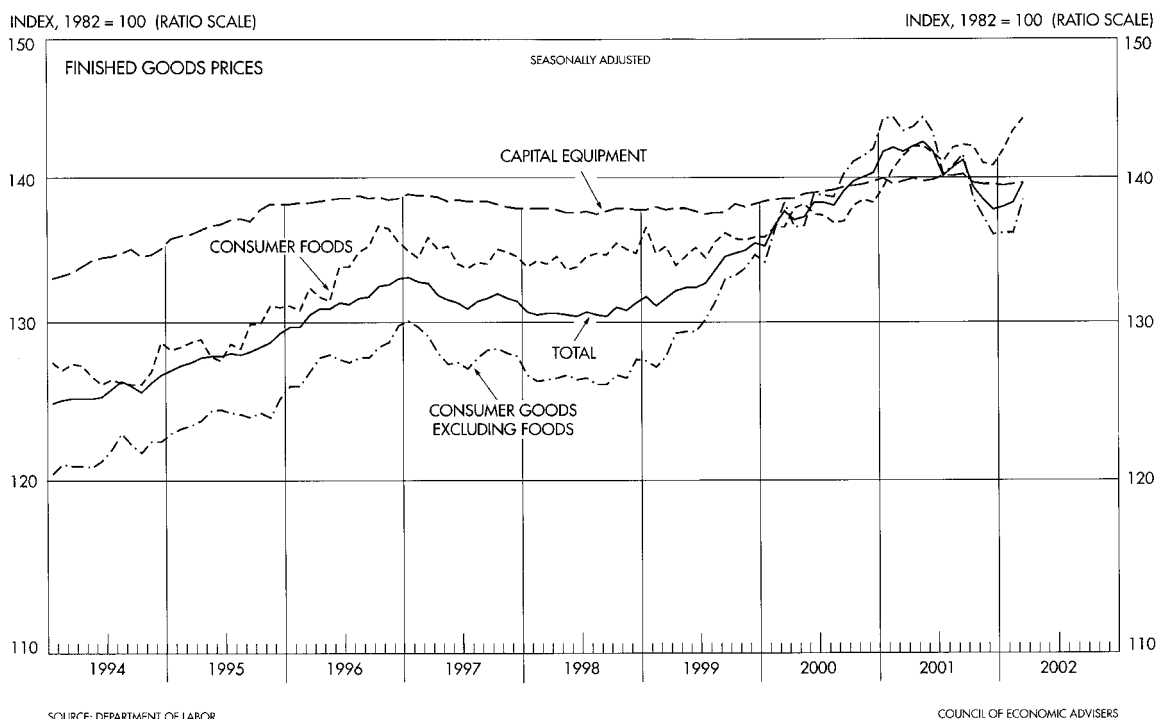
Note.—Beginning with data for March 2002, the Census Bureau announced that because of data availability, monthly estimates for shipments, orders, and inventories would no longer include data on semiconductors. Historical data have been revised to exclude data on semiconductors.

Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

The producer price index for all finished goods rose 1.0 percent in March. Prices of finished consumer foods rose 0.6 percent, while prices of other finished consumer goods rose 1.7 percent. Capital equipment prices rose 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								
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
2001 <sup>p</sup> .....	140.7	141.3	140.4	141.4	133.9	142.8	139.7	141.5	129.7	115.9	130.5	121.3	106.2	127.3
2001: Mar .....	141.7	141.4	141.7	143.2	134.0	145.3	139.6	142.8	131.3	114.4	132.3	132.0	108.9	143.2
Apr .....	142.1	142.1	141.9	143.5	134.3	145.7	139.8	143.2	131.1	114.3	132.0	132.8	108.7	144.6
May .....	142.4	142.1	142.3	144.2	134.0	146.8	139.6	143.7	131.2	115.0	132.1	130.2	107.8	140.9
June .....	141.7	141.6	141.6	143.1	133.9	145.3	139.7	142.8	131.0	116.1	131.8	119.6	107.8	123.5
July .....	140.0	141.0	139.7	140.1	134.3	140.9	140.0	140.5	129.5	116.8	130.2	113.3	108.5	112.5
Aug .....	140.6	142.0	140.0	140.7	134.3	141.7	140.0	141.2	129.2	118.9	129.8	112.5	107.9	111.5
Sept .....	141.1	142.2	140.6	141.5	134.6	142.7	140.1	141.8	129.3	118.0	129.9	107.6	108.8	102.9
Oct .....	139.2	142.1	138.3	138.4	133.2	138.9	139.5	139.6	127.6	117.5	128.2	98.1	105.0	89.9
Nov <sup>r</sup> .....	138.3	140.9	137.4	137.1	133.1	137.1	139.4	138.4	126.7	115.6	127.3	102.9	99.9	101.3
Dec .....	137.6	140.7	136.6	135.9	133.2	135.4	139.4	137.5	125.8	114.5	126.5	95.5	97.8	90.6
2002: Jan .....	137.8	141.8	136.6	136.0	133.5	135.5	139.3	137.8	125.7	114.4	126.4	99.0	101.7	93.5
Feb .....	138.1	143.2	136.6	136.0	133.3	135.6	139.4	138.3	125.6	114.4	126.3	98.2	104.0	90.3
Mar .....	139.5	144.1	138.1	138.3	133.7	138.7	139.5	140.1	126.9	114.6	127.6	102.1	102.7	98.1

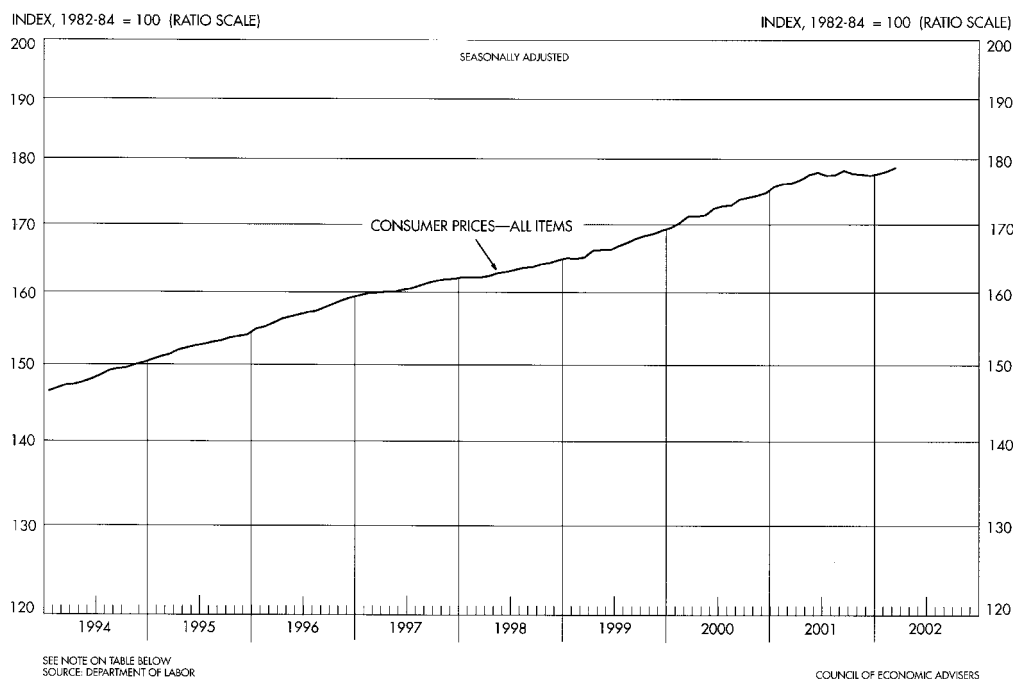
<sup>1</sup> Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.



## CONSUMER PRICES—ALL URBAN CONSUMERS

In March, the consumer price index for all urban consumers rose 0.3 percent seasonally adjusted; it rose 0.6 percent not seasonally adjusted. The index was 1.5 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	.....	14.7	40.9	31.5	6.4	22.0	4.5	4.4	17.1	.....	2.6	5.8	6.2	79.1
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
2001 .....	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	138.9	124.7	272.8	129.3	186.1
2001: Mar .....	176.2	176.1	171.7	175.1	198.2	189.5	203.6	152.4	130.1	154.2	138.9	126.2	269.4	131.4	184.8
Apr .....	176.9	176.6	171.9	175.3	198.8	190.2	204.3	151.6	128.5	155.6	139.0	132.6	270.3	133.8	185.1
May .....	177.7	177.4	172.4	176.2	199.6	191.1	205.1	153.6	127.3	157.9	138.9	141.5	271.3	139.0	185.4
June .....	178.0	177.8	173.0	176.8	200.5	191.8	205.8	153.3	127.1	157.7	138.7	138.8	272.3	137.6	185.9
July .....	177.5	177.3	173.6	176.8	200.9	192.5	206.5	151.5	126.5	154.0	138.7	123.5	272.9	129.5	186.3
Aug .....	177.5	177.4	173.9	177.2	201.8	193.2	207.4	150.0	125.8	153.2	138.4	120.1	274.1	127.0	186.7
Sept .....	178.3	178.1	174.2	177.0	202.0	194.0	208.1	148.0	126.0	155.8	138.4	130.5	275.2	130.5	187.1
Oct .....	177.7	177.6	174.9	177.0	202.5	194.7	209.0	145.3	126.5	152.5	138.5	116.8	276.3	122.7	187.4
Nov .....	177.4	177.5	174.8	177.5	203.5	195.4	209.9	144.5	125.7	150.1	139.3	104.7	277.5	116.7	188.1
Dec .....	176.7	177.3	174.8	177.9	204.3	196.2	210.7	143.4	124.9	148.8	139.6	98.5	278.4	113.2	188.3
2002: Jan .....	177.1	177.6	175.4	178.2	205.0	196.8	211.4	143.1	124.0	149.2	138.7	101.1	279.7	114.2	188.6
Feb .....	177.8	178.0	175.8	178.7	206.0	197.5	212.2	141.6	124.6	148.9	138.0	101.0	280.4	113.3	189.1
Mar .....	178.8	178.6	176.1	178.9	206.2	198.2	212.8	142.1	126.1	150.7	137.6	109.6	281.4	117.6	189.3

<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 2001.

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														
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
2001 <sup>p</sup> .....	-1.8	1.8	-4.1	-.1										2.0
Change, month to month														
2001: Mar .....	-0.2	0.6	-0.7	0.1	4.3	9.9	3.7	0	4.1	6.8	4.5	0.6		3.0
Apr .....	.3	.5	.2	.1	1.1	8.6	-1.7	0	3.6	6.2	3.6	.7		3.7
May .....	.2	0	.5	-.1	1.1	4.6	0	.6	3.6	5.6	4.0	.3		3.9
June .....	-.5	-.4	-.8	.1	0	.6	-.3	.3	2.2	5.1	1.7	.1		2.6
July .....	-1.2	-.4	-2.1	.2	-5.8	-3.1	-9.1	.6	-2.4	2.6	-5.5	.3		1.4
Aug .....	.4	.7	.4	0	-5.0	-.3	-9.4	1.2	-2.0	2.1	-4.8	.9		2.0
Sept .....	.4	.1	.6	-.1	-1.7	1.7	-4.4	1.2	-.8	1.1	-2.4	.7		1.6
Oct .....	-1.3	-.1	-2.2	-.4	-2.3	3.2	-4.8	-1.4	-4.0	0	-.7	-.4		-3
Nov .....	-.6	-.8	-.9	-.1	-6.4	-3.1	-9.8	-1.7	-5.7	-1.7	-9.6	-.3		-1.2
Dec .....	r-.5	r-.1	r-.9	0	-9.6	-4.2	-14.9	-2.0	-5.7	-1.3	-9.8	-.4		-1.8
2002: Jan .....	.1	.8	.1	-.1	-4.0	-.8	-6.8	-.6	-3.1	1.1	-5.8	-1.0		-2.6
Feb .....	.2	1.0	0	.1	r-.6	r6.7	r-3.2	0	-3.5	1.7	-6.6	-.9		-2.6
Mar .....	1.0	.6	1.7	.1	5.6	10.0	7.3	.3	-2.3	2.7	-4.5	-.9		-1.4

Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items <sup>1</sup>	Food	Housing					Apparel	Transportation			Medical care	Energy <sup>2</sup>	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total <sup>1</sup>	Shelter			Fuels and utilities		Total <sup>1</sup>	New cars	Motor fuel				From previous quarter <sup>3</sup>	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total <sup>1</sup>	Rent of primary residence	Owners' equivalent rent												
Change, December to December, NSA																		
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	3.7	1.4	.1	1.5	1.6	-4.0	3.9	-1.3	3.0				2.8
1996 .....	3.3	4.3	2.9	2.9	2.8	2.8	4.6	-.2	4.4	1.6	12.7	3.0	8.6	2.6				3.0
1997 .....	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	-1.4	-1.0	-6.2	2.8	-3.4	2.2				2.3
1998 .....	1.6	2.3	2.3	3.3	3.4	3.2	-2.6	-.7	-1.7	-.1	-15.4	3.4	-8.8	2.4				1.6
1999 .....	2.7	1.9	2.2	2.5	3.1	2.4	2.4	-.5	5.4	-.8	30.2	3.7	13.4	1.9				2.2
2000 .....	3.4	2.8	4.3	3.4	4.0	3.4	12.1	-1.8	4.1	.3	13.9	4.2	14.2	2.6				3.4
2001 .....	1.6	2.8	2.9	4.2	4.7	4.5	-2.1	-3.2	-3.8	0	-24.8	4.7	-13.0	2.7				2.8
Change, month to month																		
2001: Mar .....	0.1	0.2	0.2	0.4	0.4	0.4	-0.7	0.5	-0.9	-0.2	-3.7	0.4	-2.1	0.2	4.0	3.5	2.9	2.9
Apr .....	.3	.1	.1	.3	.4	.3	-.5	-1.2	.9	.1	5.1	.3	1.8	.2		2.3	3.1	3.3
May .....	.5	.3	.5	.4	.5	.4	1.3	-.9	1.5	-.1	6.7	.4	3.9	.2		3.2	3.7	3.6
June .....	.2	.3	.3	.5	.4	.3	-.2	-.2	-.1	-.1	-1.9	.4	-1.0	.3	3.2	3.9	3.7	3.2
July .....	-.3	.3	0	-.2	.4	.3	-1.2	-.5	-2.3	0	-11.0	.2	-5.9	.2		1.6	1.9	2.7
Aug .....	.1	.2	.2	.4	.4	.4	-1.0	-.6	-.5	-.2	-2.8	.4	-1.9	.2		0	1.6	2.7
Sept .....	.4	.2	-.1	.1	.4	.3	-1.3	.2	1.7	0	-.8	.4	2.8	.2	.7	.7	2.3	2.6
Oct .....	-.3	.4	0	.2	.4	.4	-1.8	.4	-2.1	.1	-10.5	.4	-6.0	.2		.7	1.1	2.1
Nov .....	-.1	-.1	.3	.5	.4	.4	-.6	-.6	-1.6	.6	-10.4	.4	-4.9	.4		.2	.1	1.9
Dec .....	-.1	0	.2	.4	.4	.4	-.8	-.6	-.9	.2	-5.9	.3	-3.0	.1	-.2	-1.8	-.6	1.6
2002: Jan .....	.2	.3	.2	.3	.3	.3	-.2	-.7	.3	-.6	2.6	.5	.9	.2		0	.3	1.1
Feb .....	.2	.2	.3	.5	.4	.4	-1.0	.5	-.2	-.5	-.1	.3	-.8	.3		1.1	.7	1.1
Mar .....	.3	.2	.1	.1	.4	.3	.4	1.2	1.2	-.3	8.5	.4	3.8	.1	1.4	3.0	.6	1.5

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

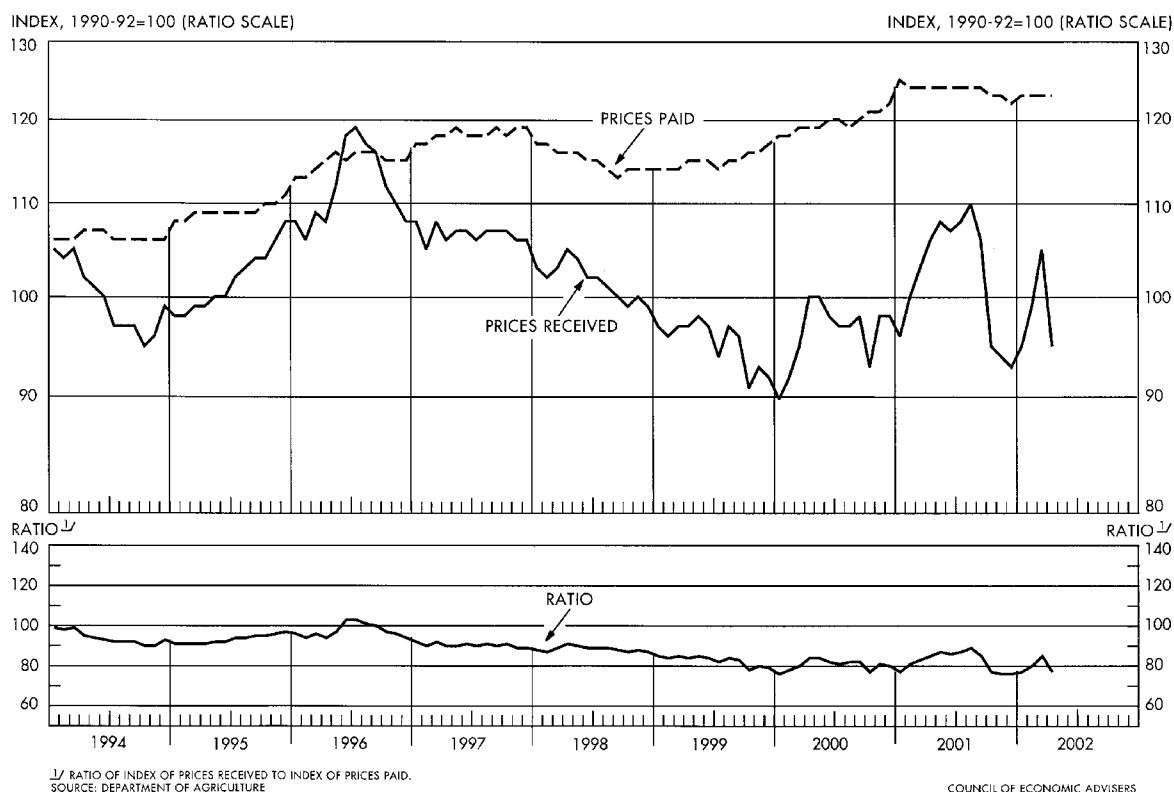
<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

<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 April, prices received by farmers fell 9.5 percent while prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio <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	
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 .....	102	107	97	115	114	113	89
1999 .....	95	96	95	115	113	111	83
2000 .....	96	96	97	120	118	116	81
2001 .....	102	99	106	r 124	122	120	r 82
2001: Apr .....	106	103	r 109	124	122	120	85
May .....	108	r 105	110	124	122	120	87
June .....	107	102	r 113	124	122	120	86
July .....	r 108	r 104	112	r 124	122	120	87
Aug .....	r 110	r 109	111	r 124	122	120	89
Sept .....	106	102	r 111	r 124	122	120	r 85
Oct .....	95	88	104	123	121	r 119	77
Nov .....	94	89	99	r 123	r 121	118	r 76
Dec .....	r 93	r 90	96	122	r 120	117	r 76
2002: Jan r .....	95	93	97	123	121	118	77
Feb r .....	99	101	97	123	121	117	80
Mar r .....	105	117	95	123	121	118	85
Apr .....	95	100	90	123	121	118	77

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

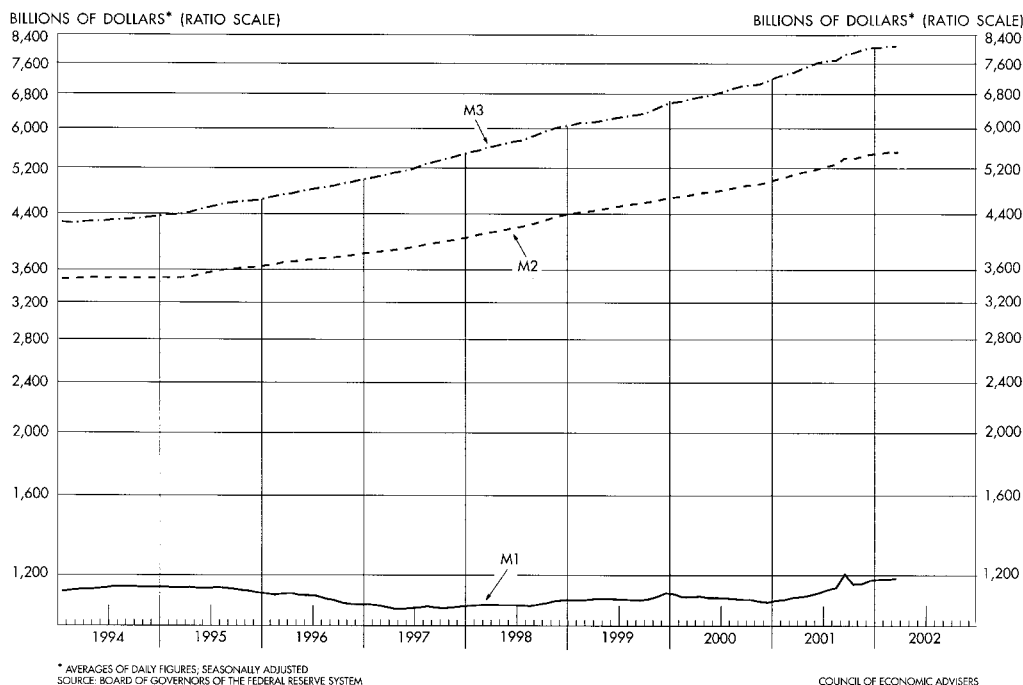
<sup>2</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 March, M2 fell slightly; M3 was about unchanged.



[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
1992: Dec	1,024.0	3,431.0	4,215.6	11,823.7	14.3	1.6	0.3	4.6
1993: Dec	1,129.1	3,483.6	4,277.6	12,407.6	10.3	1.5	1.5	4.9
1994: Dec	1,149.7	3,496.8	4,360.1	12,988.5	1.8	.4	1.9	4.7
1995: Dec	1,126.5	3,640.1	4,625.7	13,694.9	-2.0	4.1	6.1	5.4
1996: Dec	1,079.1	3,813.3	4,971.9	14,433.5	-4.2	4.8	7.5	5.4
1997: Dec	1,072.2	4,030.9	5,451.8	15,227.3	-6	5.7	9.7	5.5
1998: Dec	1,096.5	4,386.3	6,042.1	16,277.3	2.3	8.8	10.8	6.9
1999: Dec	1,124.4	4,655.0	6,541.7	17,360.8	2.5	6.1	8.3	6.7
2000: Dec	1,088.9	4,942.3	7,116.0	18,278.3	-3.2	6.2	8.8	5.3
2001: Dec	1,178.1	5,463.2	8,029.8	19,375.5	8.2	10.5	12.8	6.0
2001: Feb	1,098.9	5,025.7	7,279.6	18,402.0	-6	7.8	10.2	4.6
Mar	1,107.4	5,073.9	7,331.8	18,496.8	1.5	8.4	9.9	4.8
Apr	1,109.7	5,115.8	7,434.3	18,575.6	1.9	9.4	12.1	5.1
May	1,116.6	5,141.4	7,525.4	18,674.9	4.6	9.8	14.0	5.3
June	1,125.6	5,187.8	7,612.3	18,767.9	6.7	9.9	13.9	5.4
July	1,138.6	5,229.2	7,656.0	18,825.1	7.8	9.7	12.3	5.4
Aug	1,147.2	5,270.0	7,669.9	18,931.9	8.8	9.7	10.7	5.8
Sept	1,204.6	5,388.1	7,825.4	19,060.2	17.6	12.4	13.5	6.1
Oct	1,161.5	5,377.6	7,872.4	19,157.9	9.3	10.2	11.8	6.3
Nov	1,163.6	5,421.3	7,960.8	19,274.8	8.4	10.9	11.6	6.4
Dec	1,178.1	5,463.2	8,029.8	19,375.2	9.3	10.6	11.0	6.5
2002: Jan	1,181.5	5,474.0	8,023.3	19,410.0	7.5	9.4	9.6	6.2
Feb	1,183.1	5,504.5	8,066.5	19,493.1	6.3	8.9	10.3	5.9
Mar	1,185.6	5,498.7	8,067.4	.....	-3.2	4.1	6.2	.....

<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. Monthly series no longer published (discontinued May 2, 2002).

<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.

Data on debt of domestic nonfinancial sectors are as published April 25, 2002. Publication of monthly debt measures has been discontinued by the Federal Reserve. However, quarterly debt series will continue to be published in the Z.1 release, *Flow of Funds Accounts*.

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			
1992: Dec	292.2	7.6	339.9	384.4	1,186.8	868.1	352.1	213.3	350.2	141.6	79.5
1993: Dec	321.6	7.5	385.4	414.6	1,219.5	782.0	353.1	216.5	332.1	172.6	72.8
1994: Dec	354.1	8.0	383.6	404.1	1,149.9	816.3	380.8	210.3	370.4	196.3	86.3
1995: Dec	372.1	8.5	389.2	356.7	1,134.1	931.3	448.1	263.9	429.4	198.4	94.0
1996: Dec	394.0	8.3	401.0	275.8	1,272.7	946.9	514.6	323.1	510.7	210.3	114.5
1997: Dec	424.4	8.1	393.9	245.8	1,400.1	968.2	590.4	395.9	620.5	253.9	150.6
1998: Dec	459.3	8.2	378.4	250.5	1,602.2	951.7	736.0	538.2	671.8	293.4	152.5
1999: Dec	516.9	8.3	354.5	244.7	1,738.8	955.4	836.6	633.6	743.1	336.0	174.0
2000: Dec	530.1	8.0	309.9	240.9	1,875.8	1,043.7	934.0	792.5	820.8	364.0	196.4
2001: Dec <sup>r</sup>	579.9	7.8	329.3	261.2	2,307.4	972.5	1,005.1	1,197.2	786.7	372.0	210.7
2001: Mar	539.4	7.9	313.5	246.5	1,962.9	1,046.6	957.0	901.6	779.9	352.7	223.7
Apr	542.6	7.8	310.8	248.6	1,997.7	1,043.0	965.4	926.9	802.7	372.0	216.9
May	546.1	7.9	313.0	249.6	2,025.6	1,040.4	958.9	979.9	811.3	377.3	215.5
June	549.3	8.2	312.9	255.2	2,061.7	1,033.0	967.5	1,018.8	814.9	377.7	213.1
July	554.2	8.6	314.8	260.9	2,089.2	1,023.9	977.6	1,030.1	807.7	373.5	<sup>r</sup> 215.5
Aug	562.7	8.8	317.8	257.9	2,130.9	1,016.2	975.7	1,022.5	796.4	<sup>r</sup> 369.6	<sup>r</sup> 211.4
Sept	567.7	8.4	370.1	258.4	2,184.4	1,009.4	989.7	1,072.2	794.1	<sup>r</sup> 358.6	<sup>r</sup> 212.3
Oct	571.4	8.2	328.6	253.3	2,216.7	999.2	1,000.2	1,140.2	790.7	<sup>r</sup> 354.6	<sup>r</sup> 209.2
Nov	575.0	7.8	326.2	254.7	2,268.0	986.3	1,003.3	1,171.6	783.4	<sup>r</sup> 371.0	<sup>r</sup> 213.5
Dec <sup>r</sup>	579.9	7.8	329.3	261.2	2,307.4	972.5	1,005.1	1,197.2	786.7	372.0	210.7
2002: Jan <sup>r</sup>	585.8	7.8	326.5	261.3	2,346.1	957.9	988.5	1,167.1	799.9	372.7	209.6
Feb <sup>r</sup>	591.0	7.8	324.2	260.2	2,398.4	947.0	975.9	1,166.3	803.0	376.5	216.2
Mar <sup>r</sup>	594.5	7.7	323.3	260.1	2,421.2	938.5	953.5	1,167.9	808.4	374.2	218.3

<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

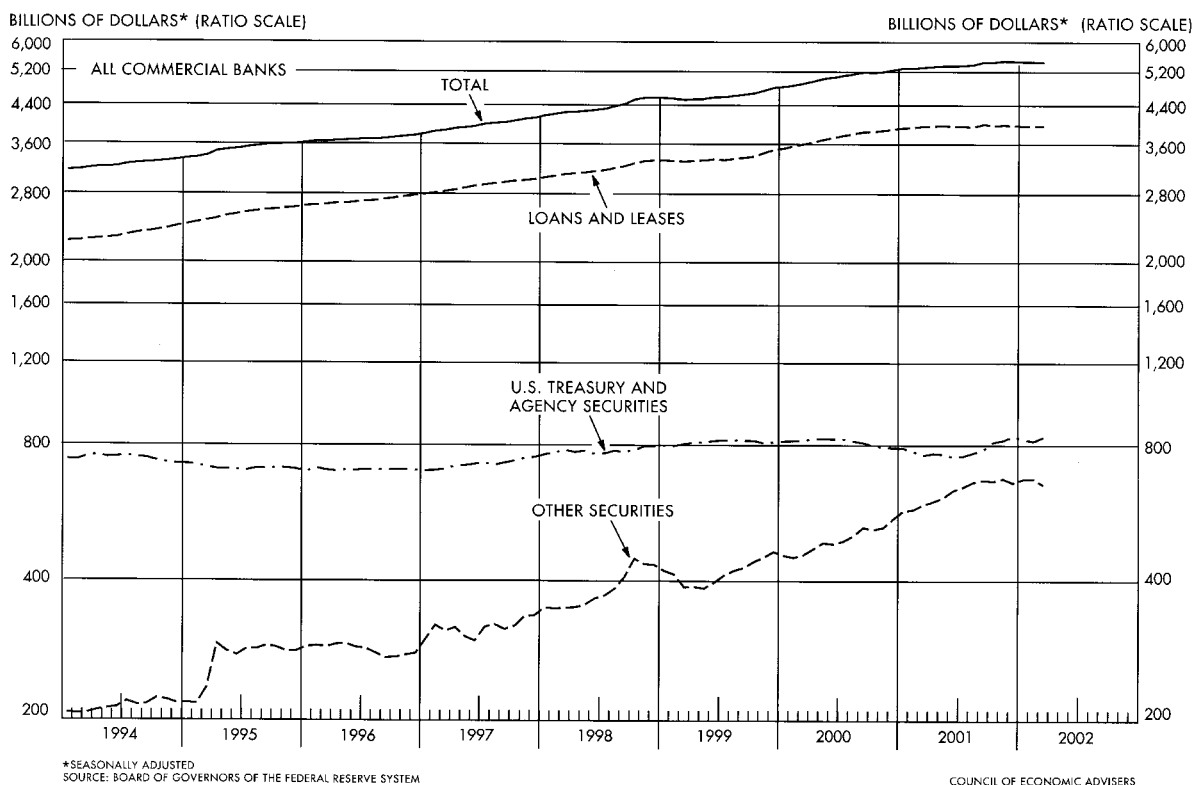
[Averages of daily figures<sup>1</sup>; millions of dollars; seasonally adjusted, except as noted by NSA]

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				
1992: Dec	54,332	54,208	54,209	53,178	350,751	124	18	1
1993: Dec	60,460	60,378	60,378	59,390	386,477	82	31	0
1994: Dec	59,369	59,160	59,160	58,209	418,205	209	100	0
1995: Dec	56,430	56,173	56,173	55,140	434,396	257	40	0
1996: Dec	50,149	49,994	49,994	48,733	451,839	155	68	0
1997: Dec	46,848	46,523	46,523	45,163	479,703	324	79	0
1998: Dec	45,136	45,019	45,019	43,622	513,550	117	15	0
1999: Dec	41,824	41,504	41,504	40,527	593,121	320	67	0
2000: Dec	38,535	38,326	38,326	37,108	584,042	210	111	0
2001: Dec	41,099	41,032	41,032	39,459	<sup>r</sup> 634,386	67	33	0
2001: Apr	38,568	38,517	38,517	37,291	595,638	51	35	0
May	38,316	38,103	38,103	37,297	598,894	213	79	0
June	39,066	38,836	38,836	37,704	602,835	229	120	0
July	39,785	39,502	39,502	38,377	608,105	283	174	0
Aug	40,079	39,895	39,895	38,870	616,025	183	164	0
Sept	58,214	54,829	54,829	39,195	639,692	3,385	93	0
Oct	45,655	45,528	45,528	44,334	630,435	127	67	0
Nov	40,904	40,820	40,820	39,417	629,468	84	33	0
Dec	41,099	41,032	41,032	39,459	<sup>r</sup> 634,386	67	33	0
2002: Jan <sup>r</sup>	41,510	41,460	41,460	40,105	640,873	50	17	0
Feb <sup>r</sup>	41,362	41,332	41,332	39,989	646,217	30	17	0
Mar <sup>r</sup>	40,986	40,907	40,907	39,570	649,657	79	20	0
Apr <sup>r</sup>	40,736	40,665	40,665	39,526	654,496	71	50	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 fell 0.2 percent in March; commercial and industrial loans also fell 0.2 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			
1992: Dec	2,956.9	843.3	666.3	177.0	2,113.6	599.3	907.3	78.4	828.9	356.3	63.2	187.5
1993: Dec	3,115.4	917.6	732.9	184.8	2,197.8	589.9	948.3	78.0	870.3	387.7	86.4	185.4
1994: Dec	3,321.9	942.4	724.3	218.1	2,379.5	649.9	1,011.7	80.4	931.2	448.3	75.8	193.8
1995: Dec	3,605.4	986.7	703.8	282.9	2,618.7	724.2	1,090.6	84.4	1,006.2	491.4	83.3	229.2
1996: Dec	3,761.8	980.5	700.5	280.0	2,781.3	788.0	1,142.6	90.7	1,051.8	512.8	75.5	262.3
1997: Dec	4,104.3	1,087.9	749.0	338.9	3,016.3	856.5	1,248.5	104.8	1,143.7	502.5	94.9	313.9
1998: Dec	4,544.9	1,228.7	792.1	436.5	3,316.2	951.0	1,339.5	103.9	1,235.6	497.2	146.5	382.0
1999: Dec <sup>r</sup>	4,779.1	1,274.0	807.8	466.1	3,505.1	1,004.7	1,477.7	101.5	1,376.3	490.5	151.4	380.8
2000: Dec <sup>r</sup>	5,223.1	1,334.4	785.5	548.9	3,888.7	1,090.1	1,660.6	130.0	1,530.6	538.5	176.0	423.6
2001: Dec <sup>r</sup>	5,452.1	1,491.7	832.6	659.1	3,960.4	1,033.4	1,786.5	154.0	1,632.6	558.4	145.6	436.5
2001: Mar <sup>r</sup>	5,288.2	1,346.5	756.8	589.7	3,941.7	1,101.7	1,687.5	132.4	1,555.1	544.0	175.7	432.8
2001: Apr <sup>r</sup>	5,311.1	1,363.7	764.0	599.7	3,947.4	1,097.4	1,693.8	133.6	1,560.3	549.0	174.7	432.5
2001: May <sup>r</sup>	5,327.2	1,372.2	760.8	611.3	3,955.1	1,095.3	1,704.2	135.1	1,569.1	552.5	167.6	435.3
2001: June <sup>r</sup>	5,328.9	1,385.0	751.1	634.0	3,943.8	1,080.3	1,707.7	136.3	1,571.4	552.7	168.7	434.4
2001: July <sup>r</sup>	5,342.6	1,399.0	753.8	645.3	3,943.5	1,069.7	1,717.2	138.1	1,579.1	552.9	166.5	437.2
2001: Aug <sup>r</sup>	5,359.3	1,427.2	766.0	661.2	3,932.1	1,063.3	1,718.1	140.1	1,578.0	552.5	166.5	431.8
2001: Sept <sup>r</sup>	5,430.1	1,444.6	777.1	667.5	3,985.6	1,064.9	1,726.5	142.7	1,583.7	551.8	177.0	465.4
2001: Oct <sup>r</sup>	5,429.7	1,473.1	808.1	665.0	3,956.6	1,053.3	1,753.3	148.9	1,604.4	552.2	154.2	443.6
2001: Nov <sup>r</sup>	5,459.8	1,488.7	816.0	672.7	3,971.0	1,042.3	1,773.5	150.7	1,622.8	559.6	154.1	441.6
2001: Dec <sup>r</sup>	5,452.1	1,491.7	832.6	659.1	3,960.4	1,033.4	1,786.5	154.0	1,632.6	558.4	145.6	436.5
2002: Jan <sup>r</sup>	5,436.0	1,491.6	820.4	671.1	3,944.4	1,025.0	1,782.9	157.3	1,625.6	561.2	150.1	425.2
2002: Feb <sup>r</sup>	5,437.5	1,484.5	812.4	672.2	3,952.9	1,032.7	1,788.5	160.6	1,627.9	563.8	149.7	418.2
2002: Mar	5,426.7	1,481.5	829.0	652.5	3,945.2	1,030.7	1,785.6	165.9	1,619.7	561.7	153.7	411.5

<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						Other <sup>2</sup>	Total	Capital expenditures <sup>3</sup>	Increase in financial assets	
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							
						Total	Securities and mortgages	Loans and short-term paper					
1992	626.7	465.4	161.3	51.6	27.0	24.6	34.5	-9.9	109.7	601.8	455.8	146.0	24.9
1993	728.6	510.7	217.9	55.7	21.3	34.4	56.7	-22.2	162.2	841.5	508.8	332.7	-112.8
1994	808.2	566.6	241.6	79.7	-44.9	124.6	30.3	94.3	162.0	850.7	575.6	275.1	-42.5
1995	1,010.7	619.9	390.8	166.5	-58.3	224.9	100.0	124.9	224.3	1,065.1	638.7	426.4	-54.4
1996	1,074.5	676.0	398.5	109.9	-69.5	179.4	125.9	53.7	288.6	1,116.7	662.7	454.0	-42.2
1997	1,011.1	727.6	283.5	177.4	-114.4	291.9	187.3	104.6	106.0	1,032.6	760.2	272.4	-21.5
1998	1,332.7	716.7	616.0	138.5	-267.0	405.5	245.1	160.5	477.4	1,396.4	826.5	569.9	-63.7
1999	1,484.1	750.4	733.7	298.3	-143.5	441.7	296.9	144.9	435.5	1,557.7	892.5	665.2	-73.6
2000	1,501.1	795.1	706.0	269.4	-159.7	429.1	233.3	195.8	436.7	1,563.5	960.2	603.3	-62.4
2001 <sup>p</sup>	1,047.6	761.2	286.4	212.2	-55.7	267.8	412.8	-144.9	74.2	1,097.2	833.1	264.1	-49.5
1999: I	1,451.3	747.3	704.0	516.1	-52.1	568.2	323.8	244.3	187.9	1,524.2	876.4	647.8	-73.0
II	1,598.7	737.2	861.5	-4.9	-338.4	333.5	354.7	-21.2	866.4	1,670.0	875.9	794.1	-71.4
III	1,504.0	738.8	765.2	346.7	-128.4	475.1	278.6	196.5	418.5	1,583.4	887.7	695.7	-79.5
IV	1,382.8	778.5	604.3	335.2	-55.0	390.2	230.4	159.8	269.1	1,453.4	930.1	523.3	-70.6
2000: I	1,607.8	761.1	846.7	542.4	62.2	480.2	255.7	224.5	304.4	1,671.5	924.8	746.7	-63.7
II	1,551.4	803.4	748.0	301.0	-245.7	546.7	208.6	338.1	447.0	1,623.8	970.1	653.7	-72.3
III	1,609.5	814.3	795.2	213.7	-87.8	301.5	218.3	83.2	581.5	1,667.0	987.4	679.6	-57.6
IV	1,235.6	801.4	434.2	20.5	-367.5	388.0	250.5	137.5	413.7	1,291.5	958.3	333.2	-56.0
2001: I	1,064.3	760.9	303.4	201.4	-25.3	226.7	449.5	-222.8	101.9	1,097.4	903.3	194.1	-33.1
II	969.5	762.0	207.5	253.4	-71.5	324.9	480.4	-155.6	-45.9	1,042.8	859.7	183.1	-73.4
III	1,184.0	784.5	399.5	136.3	-120.8	257.1	291.1	-34.1	263.2	1,242.1	824.3	417.8	-58.1
IV <sup>p</sup>	972.9	737.5	235.4	257.6	-5.1	262.7	429.9	-167.2	-22.2	1,006.4	744.9	261.5	-33.5

<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>
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	1,185.1	498.9	686.1	89.3	55.8	33.4
1997: Dec	1,243.0	531.0	712.0	57.9	32.1	25.9
1998: Dec	1,317.5	562.5	755.0	74.5	31.5	43.0
1999: Dec	1,416.3	597.7	818.6	98.8	35.2	63.6
2000: Dec	1,560.6	666.5	894.0	144.3	68.8	75.4
2001: Dec <sup>r</sup>	1,667.4	701.3	966.1	106.8	34.8	72.1
2001: Mar	1,596.3	688.2	908.1	8.4	6.5	1.9
Apr	1,608.5	693.4	915.1	12.2	5.2	7.0
May	1,614.1	696.0	918.1	5.6	2.6	3.0
June	1,614.9	696.5	918.5	.8	.5	.4
July <sup>r</sup>	1,621.9	700.9	921.0	7.0	4.4	2.5
Aug <sup>r</sup>	1,625.8	699.3	926.5	3.9	-1.6	5.5
Sept <sup>r</sup>	1,631.2	700.3	930.9	5.4	1.0	4.4
Oct <sup>r</sup>	1,644.4	699.8	944.6	13.2	-5.5	13.7
Nov <sup>r</sup>	1,664.7	706.8	957.9	20.3	7.0	13.3
Dec <sup>r</sup>	1,667.4	701.3	966.1	2.7	-5.5	8.2
2002: Jan <sup>r</sup>	1,674.6	702.4	972.2	7.2	1.1	6.1
Feb <sup>r</sup>	1,681.6	703.2	978.5	7.0	.8	6.3
Mar <sup>p</sup>	1,686.2	704.7	981.6	4.6	1.5	3.1

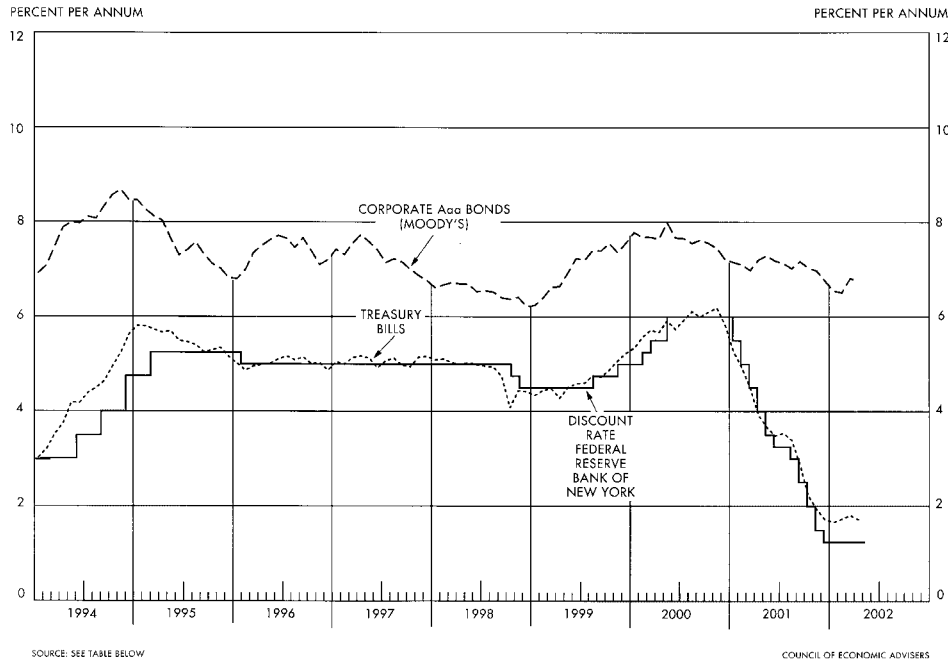
<sup>1</sup> Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

<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 April.



[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							
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	3.00	6.00	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
2001 .....	3.45	4.09	5.02	5.49	5.19	7.08	*	3.40	6.91	3.88	7.00
2001: 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	7.12
July .....	3.54	4.31	5.24	5.61	5.22	7.13	*	3.25-3.25	6.75-6.75	3.77	7.11
Aug .....	3.39	4.04	4.97	5.48	5.06	7.02	*	3.25-3.00	6.75-6.50	3.65	7.15
Sept .....	2.87	3.45	4.73	5.48	5.09	7.17	*	3.00-2.50	6.50-6.00	3.07	6.89
Oct .....	2.22	3.14	4.57	5.32	5.07	7.03	*	2.50-2.00	6.00-5.50	2.49	6.73
Nov .....	1.93	3.22	4.65	5.12	5.06	6.97	*	2.00-1.50	5.50-5.00	2.09	6.63
Dec .....	1.72	3.62	5.09	5.48	5.28	6.76	*	1.50-1.25	5.00-4.75	1.82	6.79
2002: Jan .....	1.66	3.56	5.04	5.45	5.19	6.55	*	1.25-1.25	4.75-4.75	1.73	6.87
Feb .....	1.73	3.55	4.91	*	5.14	6.51	*	1.25-1.25	4.75-4.75	1.74	6.82
Mar .....	1.81	4.14	5.28	*	5.27	6.81	*	1.25-1.25	4.75-4.75	1.73	6.76
Apr .....	1.72	4.01	5.21	*	5.27	6.76	*	1.25-1.25	4.75-4.75	1.75	.....
Week ended:											
2002: Apr 6 .....	1.79	4.18	5.32	*	5.33	6.83	*	1.25-1.25	4.75-4.75	1.77	.....
13 .....	1.71	4.05	5.22	*	5.25	6.75	*	1.25-1.25	4.75-4.75	1.71	.....
20 .....	1.68	3.99	5.21	*	5.28	6.74	*	1.25-1.25	4.75-4.75	1.78	.....
27 .....	1.69	3.88	5.13	*	5.21	6.74	*	1.25-1.25	4.75-4.75	1.70	.....
May 4 .....	1.73	3.81	5.11	*	5.19	6.71	*	1.25-1.25	4.75-4.75	1.81	.....

<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.

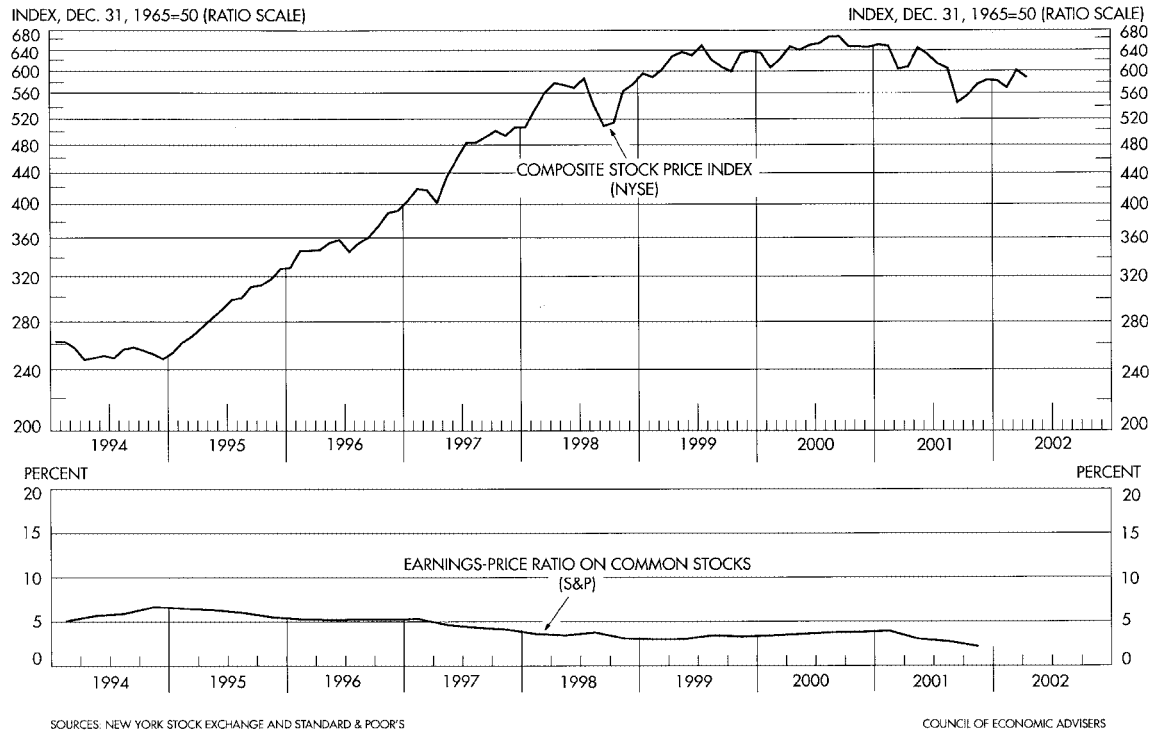
\*Series no longer published.

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 April.



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					
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
2001	605.07	748.26	443.59	377.30	595.61	10,189.13	1,194.18	2,035.00	1.32	2.95
2001: 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	1.27	3.00
July	613.36	756.04	469.80	374.11	614.54	10,444.50	1,204.45	2,033.98	1.30	.....
Aug	604.52	748.65	458.39	357.76	605.59	10,314.68	1,178.51	1,929.71	1.34	.....
Sept	544.39	672.89	382.68	339.72	538.01	9,042.56	1,044.64	1,573.31	1.48	2.72
Oct	556.04	688.35	371.56	341.51	553.16	9,220.75	1,076.59	1,656.43	1.45	.....
Nov	575.30	715.98	410.05	330.78	577.85	9,721.82	1,129.68	1,870.06	1.38	.....
Dec	582.82	727.67	433.70	325.33	585.47	9,979.88	1,144.93	1,977.71	1.36	2.15
2002: Jan	581.74	723.56	446.13	322.49	591.94	9,923.80	1,140.21	1,976.77	1.38	.....
Feb	569.55	715.80	453.51	301.32	570.18	9,891.05	1,100.67	1,799.72	1.43	.....
Mar	600.74	751.79	490.51	316.27	609.72	10,500.95	1,153.79	1,863.05	1.37	.....
Apr	587.58	732.71	470.00	300.57	610.24	10,165.18	1,112.03	1,758.80	1.42	.....
Week ended:										
2002: Apr 6	593.43	740.13	471.72	311.18	610.62	10,276.30	1,131.55	1,802.23	1.41	.....
13	590.48	735.68	473.31	300.30	616.10	10,241.28	1,117.65	1,755.39	1.40	.....
20	591.76	737.50	475.23	302.08	615.95	10,215.63	1,121.33	1,796.10	1.41	.....
27	581.15	725.55	463.43	294.39	603.69	10,040.38	1,093.95	1,715.98	1.45	.....
May 4	576.48	719.25	464.15	288.41	602.33	9,984.84	1,077.36	1,656.11	1.47	.....

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

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

<sup>3</sup> 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 4,000 stocks.

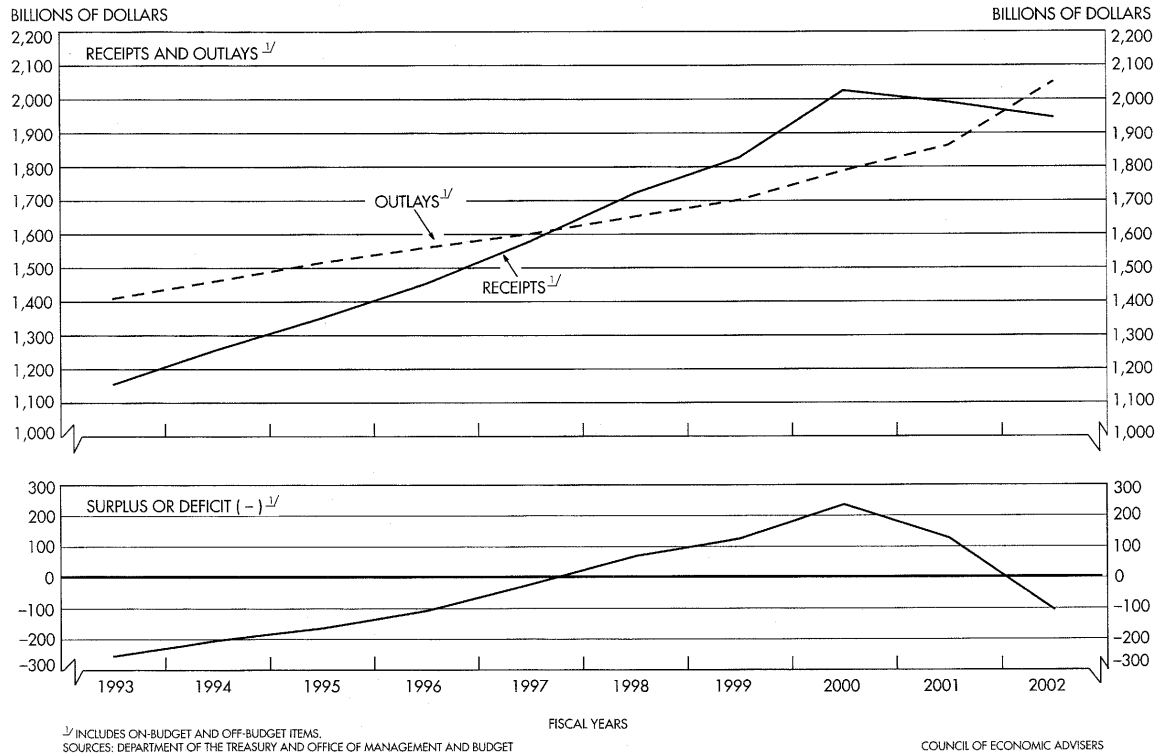
<sup>7</sup> Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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 6 months of fiscal 2002, there was a deficit of \$133.6 billion, compared with a deficit of \$24.8 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
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	1,701.9	125.5	1,383.0	1,381.2	1.8	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 .....	1,991.0	1,863.9	127.1	1,483.5	1,516.9	-33.4	507.5	347.0	160.5	5,770.3	3,320.0
2002 (estimates) .....	1,946.1	2,052.3	-106.2	1,428.9	1,690.6	-261.7	517.2	361.7	155.5	6,137.1	3,477.5
Cumulative total, first 6 months: <sup>1</sup>											
Fiscal year 2001 .....	921.8	946.6	-24.8	678.5	779.3	-100.8	243.3	167.3	76.0	5,729.4	3,408.7
Fiscal year 2002 .....	878.9	1,012.6	-133.6	632.6	840.2	-207.6	246.4	172.4	74.0	5,972.3	3,430.3

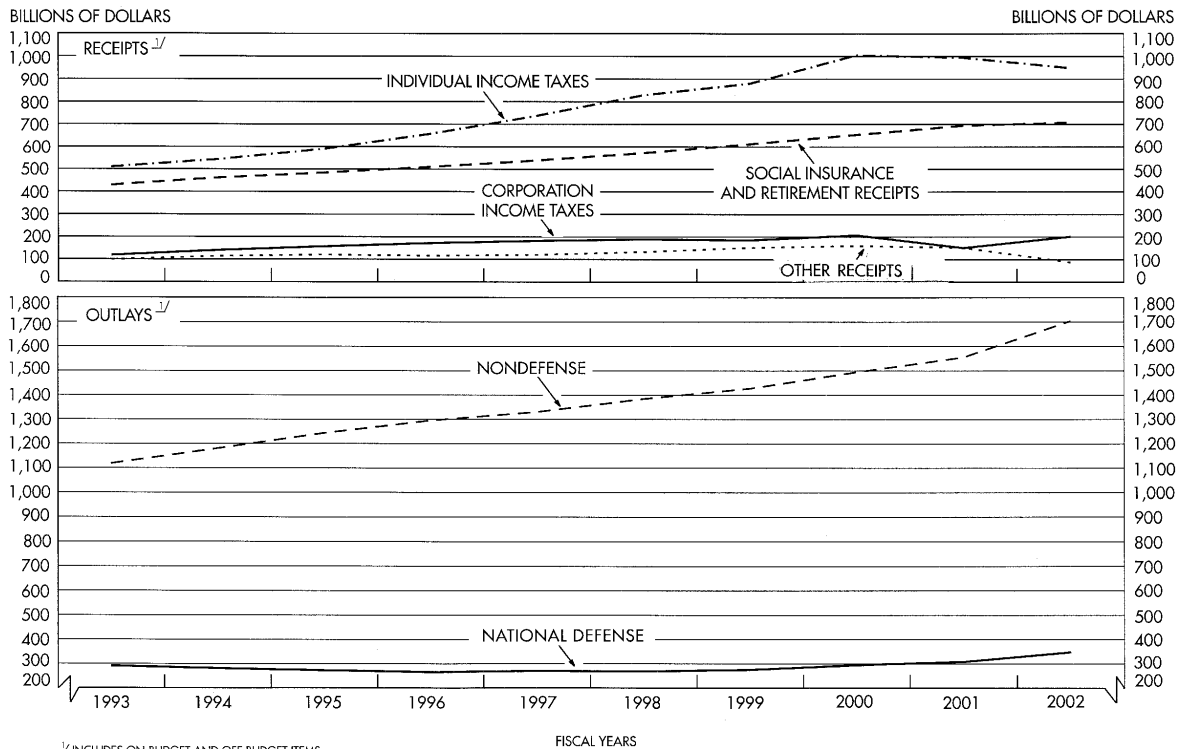
<sup>1</sup> Data from current issue *Monthly Treasury Statement*.

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 2003*, issued February 4, 2002.

# FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 6 months of fiscal 2002, receipts were \$42.9 billion lower than a year earlier and outlays were \$66.0 billion higher.



∩ 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							
1985	734.1	334.5	61.3	265.2	73.1	946.4	252.7	245.2	16.2	33.5	65.8	129.0	188.6	129.5	131.0
1986	769.2	349.0	63.1	283.9	73.2	990.5	273.4	265.5	14.2	35.9	70.2	120.6	198.8	136.0	141.4
1987	854.4	392.6	83.9	303.3	74.6	1,004.1	282.0	274.0	11.6	40.0	75.1	124.1	207.4	138.7	125.3
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	130.4	219.3	151.8	138.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.7	303.6	294.9	9.6	48.4	85.0	137.4	232.5	169.0	158.2
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	148.7	248.6	184.4	202.6
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	172.4	269.0	194.5	223.7
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	199.5	287.6	199.4	172.2
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.5	291.1	278.6	17.2	99.4	130.6	209.9	304.6	198.7	158.0
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.9	281.6	268.6	17.1	107.1	144.7	217.1	319.6	203.0	171.7
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	223.7	335.8	232.2	160.3
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	229.7	349.7	241.1	167.3
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.3	270.5	258.3	15.2	123.8	190.0	234.9	365.3	244.0	157.5
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	237.7	379.2	241.2	188.8
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.9	274.9	261.4	15.2	141.1	190.4	242.4	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,788.8	294.5	281.2	17.2	154.5	197.1	253.5	409.4	223.0	239.5
2001	1,991.0	994.3	151.1	694.0	151.6	1,863.9	308.5	294.0	16.6	172.6	217.5	269.8	433.1	206.2	239.6
2002 (estimates)	1,946.1	949.2	201.4	708.0	87.4	2,052.3	348.0	330.6	23.5	195.2	226.4	310.7	459.7	178.4	310.4
Cumulative total, first 6 months: <sup>1</sup>															
Fiscal year 2001	921.8	438.7	80.0	329.9	73.2	946.6	150.6	143.8	12.4	82.7	106.3	145.6	211.4	110.2	127.3
Fiscal year 2002	878.9	399.2	78.3	332.5	68.9	1,012.6	168.0	160.2	14.8	96.0	110.4	164.0	224.0	89.8	145.7

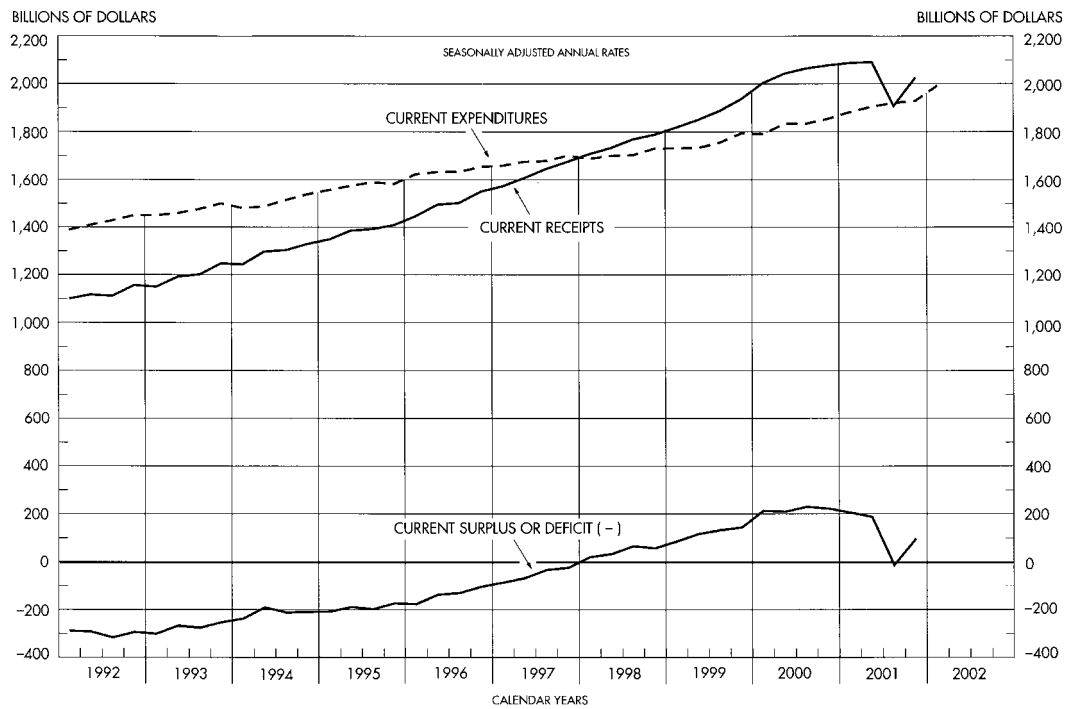
<sup>1</sup> Data from current issue *Monthly Treasury Statement*.

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 2003*, issued February 4, 2002.

# FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 2002, according to advance estimates, Federal current expenditures rose \$63.0 billion (annual rate); receipts data are incomplete.



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

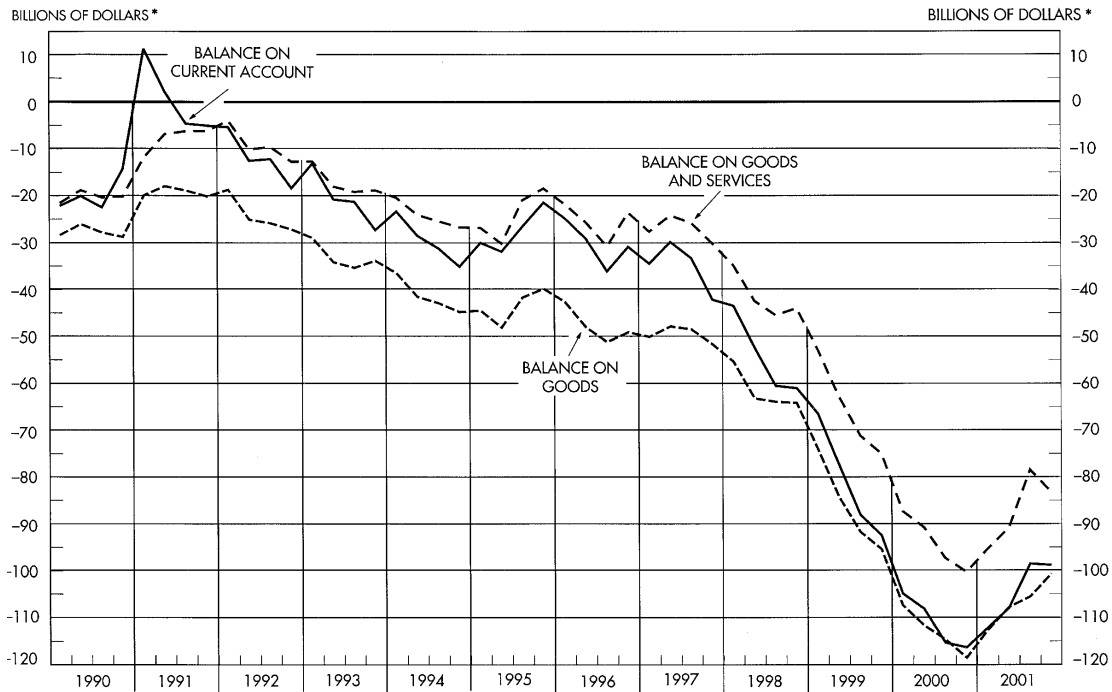
Period	Federal Government current receipts					Federal Government current expenditures							Current surplus or deficit (-), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	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	1,749.7	834.9	204.2	97.4	613.1	1,705.9	453.1	730.6	210.3	278.5	33.4	.0	43.8
1999	1,872.8	903.3	218.3	100.6	650.6	1,753.6	469.6	746.1	230.5	263.9	43.4	.0	119.2
2000	2,046.8	1,009.5	234.7	111.2	691.5	1,828.3	493.7	779.3	245.6	262.9	46.8	.0	218.6
2001	2,028.2	1,010.1	186.5	110.9	720.6	1,909.2	514.1	831.7	274.2	236.9	52.4	.0	119.0
1999: I													
1999: II	1,818.2	871.3	212.2	97.2	637.5	1,733.0	462.3	740.1	225.5	265.3	39.9	.0	85.2
1999: III	1,849.5	891.8	213.8	97.9	646.0	1,733.0	457.9	744.1	223.8	264.6	42.6	.0	116.5
1999: IV	1,886.9	914.3	216.3	101.0	655.4	1,754.9	470.6	744.0	233.4	262.1	44.9	.0	132.0
2000: I													
2000: II	2,026.7	1,031.8	166.4	109.5	719.1	1,929.3	525.0	853.1	285.0	219.1	47.1	.0	97.4
2000: III	2,003.0	976.6	239.3	108.6	678.5	1,790.2	483.4	758.7	237.2	264.2	46.7	.0	212.8
2000: IV	2,042.5	1,001.1	242.3	111.5	687.6	1,833.4	503.8	775.1	244.2	264.4	46.0	.0	209.1
2001: I													
2001: II	2,064.3	1,019.8	237.6	111.9	695.0	1,834.4	493.6	780.5	250.9	262.9	46.5	.0	229.9
2001: III	2,077.5	1,040.5	219.4	112.7	704.9	1,855.0	494.1	802.9	250.1	259.9	48.1	.0	222.5
2001: IV	2,087.4	1,051.4	205.0	112.2	718.8	1,882.1	507.5	811.7	264.0	253.5	45.4	.0	205.3
2002: I <sup>p</sup>													
2002: II	2,091.5	1,060.0	197.3	112.0	722.2	1,904.7	510.1	823.3	281.2	242.5	47.6	.0	186.7
2002: III	1,907.1	897.2	177.4	110.2	722.3	1,920.7	513.7	838.6	266.4	232.5	69.5	.0	-13.6
2002: IV	2,026.7	1,031.8	166.4	109.5	719.1	1,929.3	525.0	853.1	285.0	219.1	47.1	.0	97.4
2002: I <sup>p</sup>	.....	948.6	.....	108.5	731.6	1,992.3	551.9	897.7	293.5	205.4	43.8	.0	.....

Source: Department of Commerce, Bureau of Economic Analysis.



# U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 2001, the goods deficit fell to \$100.7 billion, from \$105.5 billion in the third quarter. The current account deficit rose slightly to \$98.8 billion in the fourth quarter, from \$98.5 billion in the third quarter.



\* 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		
1992 .....	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 .....	456,943	-589,394	-132,451	1,385	19,714	42,562	-68,791	134,159	-110,255	23,904	-37,637	-82,523
1994 .....	502,859	-668,690	-165,831	2,570	16,305	50,278	-96,678	165,438	-148,744	16,694	-38,260	-118,244
1995 .....	575,204	-749,374	-174,170	4,600	21,772	51,410	-96,388	211,502	-190,955	20,547	-34,057	-109,898
1996 .....	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 .....	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 .....	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 .....	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 .....	772,210	-1,224,417	-452,207	500	3,180	72,788	-375,739	352,866	-367,658	-14,792	-54,136	-444,667
2001 <sup>p</sup> .....	720,831	-1,147,446	-426,615	-1,962	-2,237	83,004	-347,810	293,808	-312,926	-19,118	-50,501	-417,429
1999: I .....	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 .....	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 .....	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 .....	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 .....	185,142	-292,547	-107,405	139	929	19,015	-87,322	82,389	-88,046	-5,657	-11,924	-104,903
2000: II .....	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 .....	199,273	-313,884	-114,611	-212	177	17,306	-97,340	88,739	-93,624	-4,885	-13,080	-115,305
2000: IV .....	196,237	-314,757	-118,520	45	500	17,682	-100,293	92,486	-91,844	642	-16,673	-116,324
2001: I .....	194,542	-307,163	-112,621	-187	383	17,113	-95,312	85,544	-90,535	-4,991	-11,826	-112,129
2001: II .....	185,464	-293,222	-107,758	-151	-532	17,606	-90,835	76,889	-81,856	-4,967	-12,130	-107,932
2001: III .....	173,419	-278,960	-105,541	-637	-1,127	28,855	-78,450	69,190	-76,602	-7,412	-12,669	-98,531
2001: IV <sup>p</sup> .....	167,406	-268,101	-100,695	-987	-964	19,431	-83,215	62,191	-63,935	-1,744	-13,876	-98,835

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

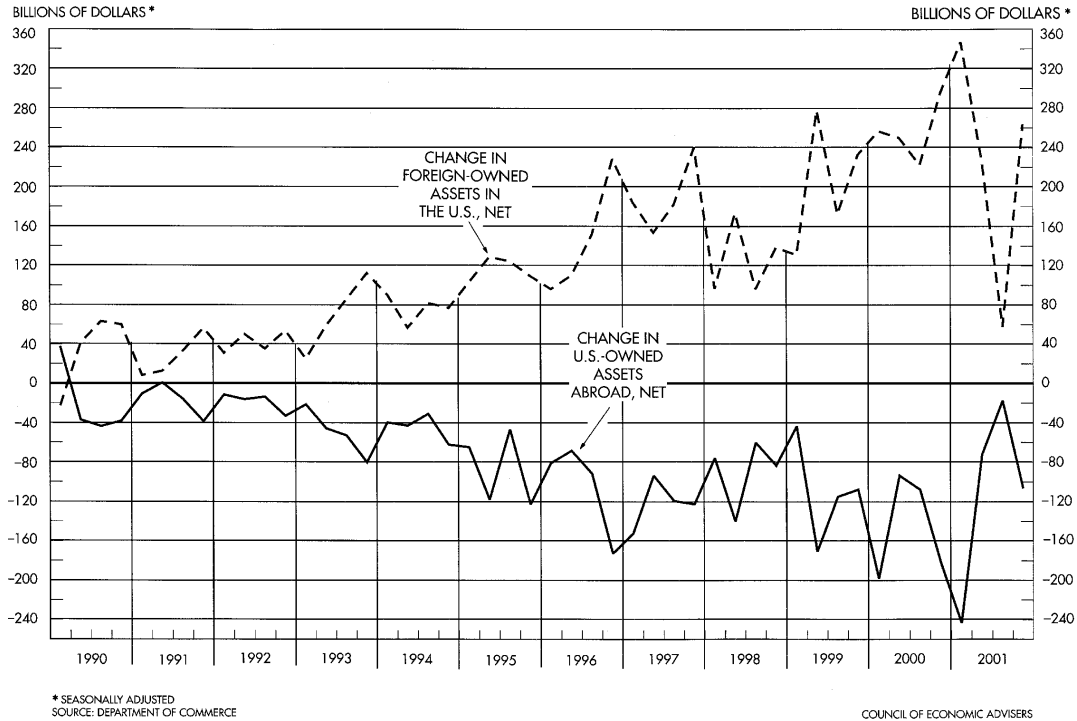
<sup>2</sup>Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

<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 \$53.6 billion in the fourth quarter of 2001, compared with a decrease of \$59.1 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased \$103.4 billion in the fourth quarter, compared with a decrease of \$59.4 billion in the third quarter.



[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			
1992	612	-74,410	3,901	-1,667	-76,644	170,663	40,477	130,186	-48,350	71,323	
1993	-88	-200,552	-1,379	-351	-198,822	282,040	71,753	210,287	1,123	73,442	
1994	-469	-176,056	5,346	-390	-181,012	305,989	39,583	266,406	-11,220	74,335	
1995	372	-352,376	-9,742	-984	-341,650	465,684	109,880	355,804	-3,782	85,832	
1996	693	-413,923	6,668	-989	-419,602	586,038	126,724	459,314	-51,871	75,089	
1997	350	-487,599	-1,010	68	-486,657	759,290	19,036	740,254	-132,232	69,954	
1998	678	-359,632	-6,783	-422	-352,427	504,464	-19,948	524,412	71,947	81,761	
1999	-3,491	-437,067	8,747	2,751	-448,565	813,744	43,551	770,193	-48,822	71,516	
2000	705	-580,952	-290	-944	-579,718	1,024,218	37,619	986,599	696	67,647	
2001 <sup>p</sup>	726	-439,563	-4,911	-573	-434,079	895,459	6,092	889,367	-39,193	68,654	
1999: I	158	-43,657	4,068	118	-47,843	130,758	4,164	126,594	-20,811	6,425	74,359
1999: II	167	-170,707	1,159	-392	-171,474	278,047	-736	278,783	-30,129	-711	71,689
1999: III	173	-114,931	1,951	-686	-116,196	172,119	12,721	159,398	30,702	-10,320	73,414
1999: IV	-3,989	-107,769	1,569	3,711	-113,049	232,820	27,402	205,418	-28,588	4,602	71,516
2000: I	173	-198,105	-554	-127	-197,424	256,782	22,498	234,284	46,053	8,501	70,789
2000: II	173	-93,573	2,020	-572	-95,021	250,007	6,447	243,560	-48,473	-2,380	67,955
2000: III	175	-107,727	-346	114	-107,495	222,108	12,247	209,861	749	-9,977	66,256
2000: IV	184	-181,548	-1,410	-359	-179,779	295,321	-3,573	298,894	2,367	3,856	67,647
2001: I	173	-243,302	190	21	-243,513	347,006	4,898	342,108	8,252	9,008	64,222
2001: II	177	-72,357	-1,343	-786	-70,228	226,927	-20,879	247,806	-46,815	-1,643	64,847
2001: III	182	-17,443	-3,559	21	-13,905	57,718	16,877	40,841	58,074	-8,580	70,963
2001: IV <sup>p</sup>	194	-106,460	-199	171	-106,432	263,806	5,196	258,610	-58,705	1,214	68,654

<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.

# Contents

	Page
<b>TOTAL OUTPUT, INCOME, AND SPENDING</b>	
Gross Domestic Product .....	1
Real Gross Domestic Product .....	2
Implicit Price Deflators for Gross Domestic Product .....	2
Gross Domestic Product and Related Price Measures: Indexes and Percent Changes .....	3
Nonfinancial Corporate Business—Output, Price, Costs, and Profits .....	3
National Income .....	4
Real Personal Consumption Expenditures .....	4
Sources of Personal Income .....	5
Disposition of Personal Income .....	6
Farm Income .....	7
Corporate Profits .....	8
Real Gross Private Domestic Investment .....	9
Real Private Fixed Investment by Type .....	10
Business Investment .....	10
<b>EMPLOYMENT, UNEMPLOYMENT, AND WAGES</b>	
Status of the Labor Force .....	11
Selected Unemployment Rates .....	12
Selected Measures of Unemployment and Unemployment Insurance Programs .....	13
Nonagricultural Employment .....	14
Average Weekly Hours, Hourly Earnings, and Weekly Earnings—Private Nonagricultural Industries .....	15
Employment Cost Index—Private Industry .....	15
Productivity and Related Data, Business Sector .....	16
<b>PRODUCTION AND BUSINESS ACTIVITY</b>	
Industrial Production and Capacity Utilization .....	17
Industrial Production—Major Market Groups and Selected Manufactures .....	18
New Construction .....	19
New Private Housing and Vacancy Rates .....	19
Business Sales and Inventories—Manufacturing and Trade .....	20
Manufacturers' Shipments, Inventories, and Orders .....	21
<b>PRICES</b>	
Producer Prices .....	22
Consumer Prices—All Urban Consumers .....	23
Changes in Producer Prices for Finished Goods .....	24
Changes in Consumer Prices—All Urban Consumers .....	24
Prices Received and Paid by Farmers .....	25
<b>MONEY, CREDIT, AND SECURITY MARKETS</b>	
Money Stock and Debt Measures .....	26
Components of Money Stock .....	27
Aggregate Reserves and Monetary Base .....	27
Bank Credit at All Commercial Banks .....	28
Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business .....	29
Consumer Credit .....	29
Interest Rates and Bond Yields .....	30
Common Stock Prices and Yields .....	31
<b>FEDERAL FINANCE</b>	
Federal Receipts, Outlays, and Debt .....	32
Federal Receipts by Source and Outlays by Function .....	33
Federal Sector, National Income Accounts Basis .....	34
<b>INTERNATIONAL STATISTICS</b>	
Industrial Production and Consumer Prices—Major Industrial Countries .....	35
U.S. International Trade in Goods and Services .....	35
U.S. International Transactions .....	36

## General Notes

Detail in these tables may not add to totals because of rounding.

Unless otherwise noted, all dollar figures are in current dollars.

Symbols used:

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>c</sup> Corrected.

  ... Not available (also, not applicable).

  NSA not seasonally adjusted.

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