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Approved June 23, 1949.

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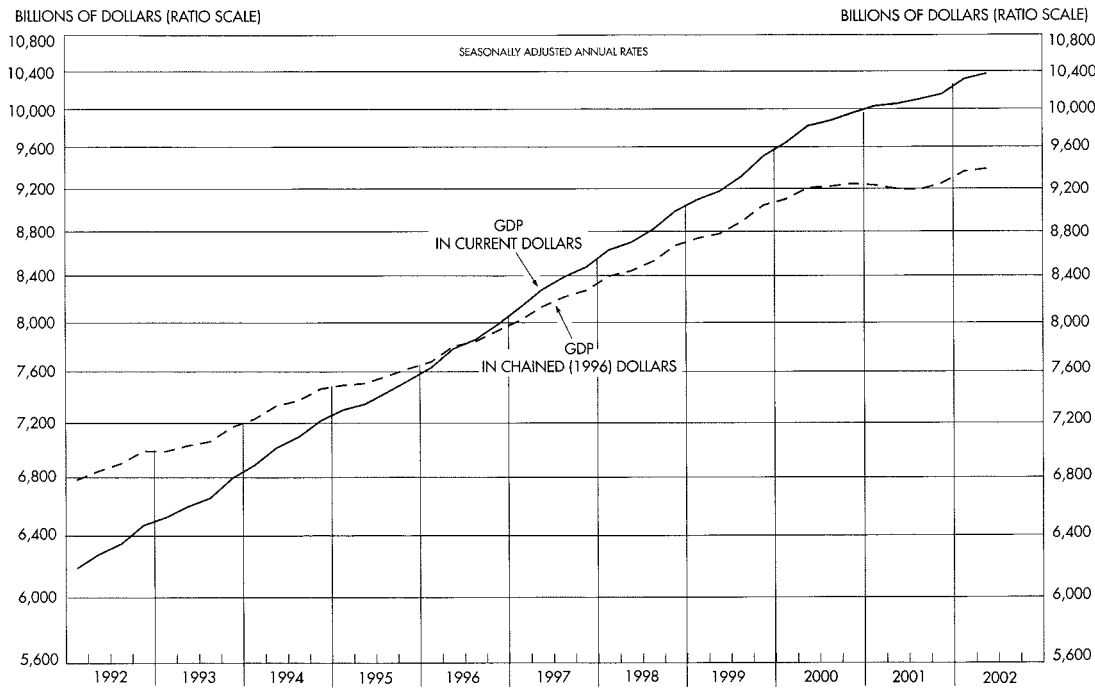
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the second quarter of 2002, according to revised estimates, current-dollar gross domestic product (GDP) rose 2.3 percent (annual rate), real GDP (GDP in chained 1996 dollars) rose 1.1 percent, and the implicit price deflator rose 1.1 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period | Gross domestic product | Personal consumption expenditures | Gross private domestic investment | Exports and imports of goods and services | | | Government consumption expenditures and gross investment | | | | Final sales of domestic product | Gross domestic purchases ¹ | Addendum: Gross national product | |
|-----------|------------------------|-----------------------------------|-----------------------------------|---|---------|---------|--|---------|------------------|-----------------|---------------------------------|---------------------------------------|----------------------------------|-------------|
| | | | | Net exports | Exports | Imports | Total | Federal | | State and local | | | | |
| | | | | | | | | Total | National defense | | | | | Non-defense |
| 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 | 9,274.3 | 6,246.5 | 1,636.7 | -249.9 | 989.3 | 1,239.2 | 1,641.0 | 565.0 | 364.3 | 200.7 | 1,076.0 | 9,214.8 | 9,524.2 | 9,297.1 |
| 2000 | 9,824.6 | 6,683.7 | 1,755.4 | -365.5 | 1,101.1 | 1,466.6 | 1,751.0 | 589.2 | 374.9 | 214.3 | 1,161.8 | 9,761.1 | 10,190.1 | 9,848.0 |
| 2001 | 10,082.2 | 6,987.0 | 1,586.0 | -348.9 | 1,034.1 | 1,383.0 | 1,858.0 | 628.1 | 399.9 | 228.2 | 1,229.9 | 10,142.5 | 10,431.0 | 10,104.1 |
| 1999: I | 9,092.7 | 6,076.6 | 1,618.0 | -196.4 | 959.2 | 1,155.6 | 1,594.6 | 550.0 | 354.0 | 196.0 | 1,044.5 | 9,018.0 | 9,289.1 | 9,112.7 |
| 1999: II | 9,171.7 | 6,195.6 | 1,597.8 | -241.8 | 970.2 | 1,212.0 | 1,620.1 | 556.1 | 355.1 | 201.0 | 1,064.0 | 9,144.0 | 9,413.5 | 9,195.9 |
| 1999: III | 9,316.5 | 6,299.4 | 1,637.9 | -274.6 | 996.8 | 1,271.4 | 1,653.9 | 569.0 | 368.7 | 200.3 | 1,084.8 | 9,269.7 | 9,591.2 | 9,333.6 |
| 1999: IV | 9,516.4 | 6,414.5 | 1,693.2 | -286.7 | 1,031.2 | 1,317.9 | 1,695.4 | 584.9 | 379.5 | 205.5 | 1,110.5 | 9,427.5 | 9,803.1 | 9,546.0 |
| 2000: I | 9,649.5 | 6,552.2 | 1,711.4 | -330.6 | 1,055.9 | 1,386.5 | 1,716.5 | 575.7 | 365.5 | 210.2 | 1,140.8 | 9,602.6 | 9,980.1 | 9,670.5 |
| 2000: II | 9,820.7 | 6,638.7 | 1,786.3 | -353.2 | 1,098.0 | 1,451.1 | 1,748.8 | 598.5 | 379.1 | 219.4 | 1,150.3 | 9,731.5 | 10,173.9 | 9,846.4 |
| 2000: III | 9,874.8 | 6,736.1 | 1,766.4 | -384.9 | 1,130.9 | 1,515.8 | 1,757.2 | 589.7 | 375.0 | 214.7 | 1,167.4 | 9,813.6 | 10,259.7 | 9,892.5 |
| 2000: IV | 9,953.6 | 6,808.0 | 1,757.4 | -393.2 | 1,119.8 | 1,513.0 | 1,781.4 | 592.9 | 380.0 | 213.0 | 1,188.5 | 9,896.6 | 10,346.8 | 9,982.8 |
| 2001: I | 10,028.1 | 6,904.7 | 1,671.1 | -372.7 | 1,100.0 | 1,472.8 | 1,825.0 | 613.3 | 391.4 | 221.9 | 1,211.7 | 10,055.3 | 10,400.8 | 10,038.0 |
| 2001: II | 10,049.9 | 6,959.8 | 1,597.2 | -365.7 | 1,059.7 | 1,425.3 | 1,858.5 | 624.8 | 395.2 | 229.6 | 1,233.7 | 10,107.0 | 10,415.5 | 10,081.0 |
| 2001: III | 10,097.7 | 6,983.7 | 1,574.9 | -312.6 | 1,005.8 | 1,318.4 | 1,851.7 | 627.4 | 400.3 | 227.2 | 1,224.3 | 10,158.3 | 10,410.4 | 10,109.3 |
| 2001: IV | 10,152.9 | 7,099.9 | 1,500.7 | -344.5 | 971.1 | 1,315.6 | 1,896.8 | 646.9 | 412.8 | 234.1 | 1,249.8 | 10,249.4 | 10,497.4 | 10,188.1 |
| 2002: I | 10,313.1 | 7,174.2 | 1,559.4 | -360.1 | 977.5 | 1,337.5 | 1,939.5 | 672.0 | 431.7 | 240.3 | 1,267.5 | 10,343.0 | 10,673.1 | 10,314.9 |
| 2002: II* | 10,371.0 | 7,252.2 | 1,589.7 | -431.3 | 1,013.4 | 1,444.7 | 1,960.4 | 688.8 | 442.1 | 246.7 | 1,271.6 | 10,365.1 | 10,802.4 | 10,356.7 |

¹ 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 ¹ | | | |
|-----------|-----------------------------|---|----------------------------------|--------------------------------------|---|---|-------------------------------------|--------------------------------------|
| | 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 | 118.70 | 113.39 | 104.69 | 104.69 | 5.6 | 4.1 | 1.4 | 1.4 |
| 2000 | 125.74 | 117.64 | 106.89 | 106.89 | 5.9 | 3.8 | 2.1 | 2.1 |
| 2001 | 129.04 | 117.94 | 109.42 | 109.42 | 2.6 | .3 | 2.4 | 2.4 |
| 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 | 104.12 | 104.12 | 4.9 | 3.0 | 1.8 | 1.8 |
| 1999: II | 117.39 | 112.32 | 104.52 | 104.51 | 3.5 | 2.0 | 1.5 | 1.5 |
| 1999: III | 119.24 | 113.74 | 104.84 | 104.83 | 6.5 | 5.2 | 1.2 | 1.2 |
| 1999: IV | 121.80 | 115.70 | 105.28 | 105.27 | 8.9 | 7.1 | 1.7 | 1.7 |
| 2000: I | 123.50 | 116.44 | 106.08 | 106.07 | 5.7 | 2.6 | 3.1 | 3.1 |
| 2000: II | 125.69 | 117.82 | 106.69 | 106.68 | 7.3 | 4.8 | 2.3 | 2.3 |
| 2000: III | 126.39 | 117.99 | 107.13 | 107.12 | 2.2 | .6 | 1.6 | 1.6 |
| 2000: IV | 127.40 | 118.31 | 107.68 | 107.68 | 3.2 | 1.1 | 2.1 | 2.1 |
| 2001: I | 128.35 | 118.13 | 108.66 | 108.65 | 3.0 | -.6 | 3.7 | 3.7 |
| 2001: II | 128.63 | 117.66 | 109.32 | 109.32 | .9 | -1.6 | 2.5 | 2.5 |
| 2001: III | 129.24 | 117.58 | 109.92 | 109.92 | 1.9 | -.3 | 2.2 | 2.2 |
| 2001: IV | 129.95 | 118.37 | 109.78 | 109.78 | 2.2 | 2.7 | -.5 | -.5 |
| 2002: I | 132.00 | 119.84 | 110.14 | 110.14 | 6.5 | 5.0 | 1.3 | 1.3 |
| 2002: II | 132.74 | 120.18 | 110.45 | 110.45 | 2.3 | 1.1 | 1.1 | 1.1 |

¹ 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 nonfinancial corporate business ¹ | Compensation of employees (unit labor cost) | Unit nonlabor cost | | | | Corporate profits with inventory valuation and capital consumption adjustments ³ | | |
| | Current dollars | Chained dollars | | | Total | Consumption of fixed capital | Indirect business tax, etc. ² | Net interest | Total | Profits tax liability | Profits after tax ⁴ |
| 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 | 4,981.0 | 4,896.3 | 1.017 | .668 | .244 | .114 | .098 | .032 | .106 | .034 | .072 |
| 2000 | 5,295.0 | 5,075.7 | 1.043 | .698 | .254 | .118 | .100 | .036 | .091 | .034 | .057 |
| 2001 | 5,354.2 | 5,048.7 | 1.061 | .708 | .272 | .129 | .104 | .039 | .081 | .024 | .056 |
| 1999: I | 4,899.9 | 4,832.8 | 1.014 | .665 | .239 | .112 | .097 | .030 | .110 | .034 | .076 |
| 1999: II | 4,945.1 | 4,870.2 | 1.015 | .665 | .241 | .113 | .097 | .031 | .109 | .035 | .074 |
| 1999: III | 4,995.0 | 4,909.6 | 1.017 | .669 | .246 | .115 | .098 | .033 | .103 | .034 | .069 |
| 1999: IV | 5,084.2 | 4,972.7 | 1.022 | .674 | .247 | .114 | .099 | .034 | .102 | .034 | .068 |
| 2000: I | 5,228.7 | 5,065.2 | 1.032 | .688 | .248 | .115 | .099 | .034 | .097 | .036 | .061 |
| 2000: II | 5,275.1 | 5,063.2 | 1.042 | .692 | .253 | .117 | .100 | .036 | .097 | .036 | .061 |
| 2000: III | 5,335.5 | 5,095.3 | 1.047 | .702 | .256 | .119 | .100 | .037 | .090 | .033 | .056 |
| 2000: IV | 5,340.7 | 5,079.1 | 1.052 | .710 | .261 | .121 | .102 | .038 | .081 | .030 | .051 |
| 2001: I | 5,318.6 | 5,037.6 | 1.056 | .712 | .268 | .125 | .104 | .039 | .076 | .027 | .050 |
| 2001: II | 5,340.9 | 5,032.2 | 1.061 | .712 | .271 | .127 | .105 | .039 | .078 | .027 | .051 |
| 2001: III | 5,365.7 | 5,029.0 | 1.067 | .710 | .276 | .136 | .101 | .039 | .080 | .026 | .054 |
| 2001: IV | 5,391.6 | 5,096.1 | 1.058 | .697 | .273 | .129 | .105 | .039 | .088 | .018 | .070 |
| 2002: I | 5,429.7 | 5,142.7 | 1.056 | .695 | .272 | .130 | .105 | .037 | .088 | .023 | .065 |
| 2002: II | 5,483.8 | 5,198.9 | 1.055 | .694 | .274 | .132 | .105 | .037 | .087 | .025 | .062 |

¹ The deflator for gross product of nonfinancial corporate business divided by 100.

² Indirect business tax and nontax liability plus business transfer payments less subsidies.

³ Unit profits from current production.

⁴ 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 ¹ | 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 | 7,468.7 | 5,308.8 | 27.7 | 650.7 | 149.1 | 805.8 | 757.9 | 762.1 | -4.2 | 47.9 | 526.6 |
| 2000 | 7,984.4 | 5,723.4 | 22.6 | 692.2 | 146.6 | 788.1 | 767.3 | 782.3 | -15.0 | 20.8 | 611.5 |
| 2001 | 8,122.0 | 5,874.9 | 19.0 | 708.8 | 137.9 | 731.6 | 675.1 | 670.2 | 5.0 | 56.5 | 649.8 |
| 1999: I | 7,343.1 | 5,216.8 | 30.1 | 629.2 | 148.9 | 808.2 | 760.5 | 744.4 | 16.0 | 47.8 | 509.9 |
| 1999: II | 7,405.9 | 5,260.3 | 29.7 | 644.5 | 149.9 | 802.1 | 750.5 | 752.9 | -2.5 | 51.6 | 519.4 |
| 1999: III | 7,475.9 | 5,329.0 | 25.7 | 657.0 | 145.8 | 788.0 | 739.6 | 753.4 | -13.8 | 48.5 | 530.4 |
| 1999: IV | 7,650.1 | 5,429.1 | 25.4 | 672.0 | 152.0 | 824.7 | 781.0 | 797.6 | -16.6 | 43.7 | 546.8 |
| 2000: I | 7,860.2 | 5,627.3 | 22.3 | 680.2 | 151.4 | 807.6 | 774.3 | 796.9 | -22.6 | 33.4 | 571.3 |
| 2000: II | 7,954.5 | 5,670.5 | 25.0 | 693.8 | 146.7 | 807.3 | 784.2 | 800.5 | -16.4 | 23.1 | 611.1 |
| 2000: III | 8,048.3 | 5,773.1 | 21.7 | 696.9 | 144.9 | 787.7 | 772.3 | 780.6 | -8.3 | 15.4 | 624.0 |
| 2000: IV | 8,074.8 | 5,822.7 | 21.2 | 698.1 | 143.5 | 749.7 | 738.6 | 751.1 | -12.5 | 11.1 | 639.6 |
| 2001: I | 8,092.1 | 5,878.9 | 19.3 | 701.9 | 137.0 | 706.5 | 696.9 | 707.0 | -10.1 | 9.6 | 648.5 |
| 2001: II | 8,110.1 | 5,879.3 | 18.4 | 708.2 | 134.3 | 721.4 | 714.0 | 720.2 | -6.2 | 7.3 | 648.6 |
| 2001: III | 8,089.1 | 5,880.4 | 19.3 | 713.1 | 140.8 | 687.2 | 663.2 | 654.3 | 8.9 | 23.9 | 648.3 |
| 2001: IV | 8,196.8 | 5,860.9 | 19.2 | 712.1 | 139.3 | 811.4 | 626.3 | 599.1 | 27.2 | 185.1 | 653.9 |
| 2002: I | 8,276.5 | 5,916.4 | 21.7 | 726.7 | 141.3 | 797.6 | 641.3 | 639.4 | 1.9 | 156.3 | 672.8 |
| 2002: II* | 8,330.1 | 5,968.9 | 7.5 | 739.7 | 154.5 | 784.2 | 651.8 | 656.4 | -4.6 | 132.4 | 675.4 |

¹ 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 ¹ | 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 | 5,964.5 | 812.5 | 322.1 | 335.1 | 156.5 | 1,765.1 | 846.8 | 312.1 | 136.4 | 14.7 | 455.7 | 3,395.4 | 835.0 | 875.6 | 16.8 |
| 2000 | 6,223.9 | 878.9 | 338.4 | 374.0 | 169.6 | 1,833.8 | 879.0 | 329.4 | 135.7 | 14.0 | 477.0 | 3,524.5 | 851.3 | 900.1 | 17.2 |
| 2001 | 6,377.2 | 931.9 | 361.9 | 398.0 | 175.3 | 1,869.8 | 887.0 | 337.7 | 138.8 | 12.6 | 495.5 | 3,594.9 | 866.0 | 938.3 | 17.0 |
| 1999: I | 5,851.4 | 777.6 | 309.0 | 317.8 | 151.6 | 1,736.1 | 831.9 | 307.9 | 134.3 | 14.6 | 448.1 | 3,343.6 | 827.6 | 867.3 | 16.2 |
| 1999: II | 5,932.8 | 804.2 | 322.9 | 328.6 | 153.4 | 1,756.7 | 842.2 | 311.6 | 136.8 | 15.2 | 451.7 | 3,379.7 | 833.0 | 872.1 | 16.6 |
| 1999: III | 6,000.1 | 824.1 | 326.9 | 340.8 | 157.7 | 1,767.7 | 847.3 | 314.1 | 136.1 | 14.7 | 456.3 | 3,417.4 | 837.7 | 878.6 | 17.1 |
| 1999: IV | 6,073.6 | 844.2 | 329.5 | 353.1 | 163.5 | 1,799.9 | 866.0 | 314.7 | 138.6 | 14.1 | 466.6 | 3,440.7 | 841.6 | 884.4 | 17.2 |
| 2000: I | 6,151.9 | 879.5 | 347.3 | 366.0 | 167.8 | 1,809.7 | 870.8 | 322.3 | 134.4 | 13.3 | 469.8 | 3,477.7 | 844.7 | 888.5 | 18.1 |
| 2000: II | 6,198.2 | 871.3 | 333.8 | 372.2 | 168.6 | 1,831.6 | 880.5 | 327.9 | 135.9 | 14.2 | 474.1 | 3,508.2 | 849.5 | 896.2 | 17.1 |
| 2000: III | 6,256.8 | 888.5 | 343.6 | 377.1 | 170.7 | 1,840.9 | 880.7 | 332.3 | 136.1 | 14.0 | 479.2 | 3,541.7 | 853.4 | 903.2 | 17.4 |
| 2000: IV | 6,288.8 | 876.5 | 329.1 | 380.6 | 171.3 | 1,853.1 | 883.9 | 335.1 | 136.3 | 14.5 | 484.7 | 3,570.6 | 857.5 | 912.5 | 16.3 |
| 2001: I | 6,326.0 | 900.6 | 345.1 | 386.0 | 173.1 | 1,863.7 | 889.1 | 334.3 | 137.6 | 13.9 | 490.0 | 3,576.3 | 862.0 | 921.4 | 16.9 |
| 2001: II | 6,348.0 | 912.4 | 349.5 | 392.8 | 174.2 | 1,862.3 | 887.4 | 334.7 | 136.2 | 12.3 | 493.5 | 3,589.3 | 865.1 | 932.7 | 16.5 |
| 2001: III | 6,370.9 | 922.6 | 352.8 | 399.5 | 175.0 | 1,868.3 | 884.3 | 337.1 | 139.9 | 12.2 | 496.5 | 3,597.5 | 867.1 | 944.3 | 16.2 |
| 2001: IV | 6,464.0 | 992.0 | 400.4 | 413.6 | 178.9 | 1,885.0 | 887.1 | 344.8 | 141.4 | 12.2 | 502.0 | 3,616.6 | 869.6 | 954.9 | 18.4 |
| 2002: I | 6,513.8 | 975.9 | 370.0 | 428.2 | 184.2 | 1,921.4 | 901.4 | 355.8 | 145.1 | 12.4 | 510.1 | 3,642.2 | 874.0 | 963.4 | 16.3 |
| 2002: II* | 6,543.8 | 981.2 | 369.2 | 435.6 | 184.2 | 1,921.9 | 900.3 | 355.7 | 143.5 | 12.1 | 513.7 | 3,666.1 | 878.5 | 974.6 | 16.3 |

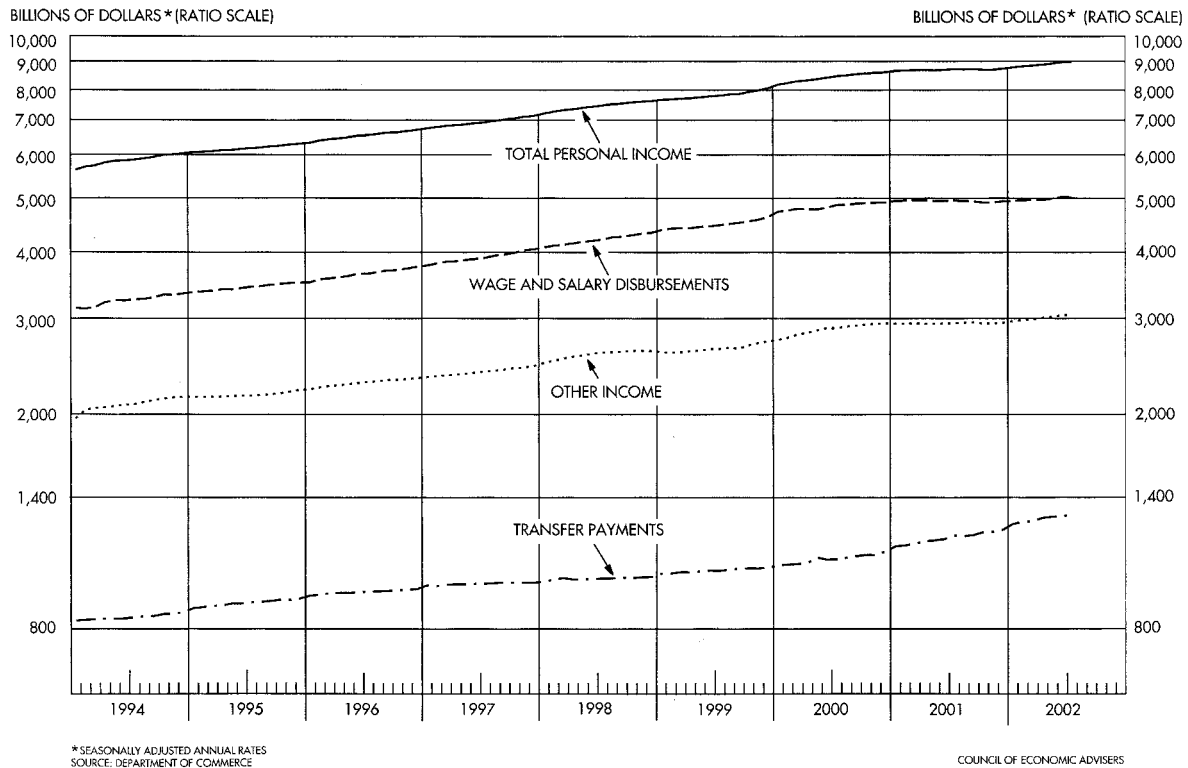
¹ Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

NOTE.—Because of the formula used for calculating real GDP, the chained (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 \$2.4 billion (annual rate) in July, following an increase of \$58.6 billion in June. Wages and salaries fell \$10.7 billion in July, following an increase of \$37.9 billion in June.



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

| Period | Total personal income | Wage and salary disbursements ¹ | Other labor income ^{1,2} | Proprietors' income ³ | | Rental income of persons ⁴ | Personal dividend income | Personal interest income | Transfer payments ⁵ | 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 | 7,786.5 | 4,470.4 | 510.2 | 27.7 | 650.7 | 149.1 | 328.0 | 969.2 | 1,018.5 | 337.4 |
| 2000 | 8,406.6 | 4,836.3 | 544.2 | 22.6 | 692.2 | 146.6 | 375.7 | 1,077.0 | 1,070.3 | 358.4 |
| 2001 | 8,685.3 | 4,950.6 | 570.4 | 19.0 | 708.8 | 137.9 | 409.2 | 1,091.3 | 1,170.4 | 372.3 |
| 2001: July | 8,710.1 | 4,962.9 | 571.0 | 19.1 | 710.2 | 137.8 | 408.8 | 1,090.4 | 1,183.1 | 373.3 |
| Aug | 8,701.0 | 4,952.3 | 572.3 | 19.3 | 712.8 | 141.1 | 411.0 | 1,086.5 | 1,178.7 | 373.0 |
| Sept | 8,707.5 | 4,946.1 | 573.8 | 19.4 | 716.4 | 143.5 | 413.1 | 1,082.3 | 1,185.7 | 372.9 |
| Oct | 8,685.2 | 4,923.5 | 574.7 | 19.1 | 708.7 | 141.0 | 415.1 | 1,074.7 | 1,200.3 | 371.9 |
| Nov | 8,686.7 | 4,922.3 | 576.2 | 19.2 | 710.2 | 139.6 | 417.2 | 1,072.2 | 1,201.9 | 372.1 |
| Dec | 8,730.9 | 4,948.6 | 577.9 | 19.4 | 717.4 | 137.3 | 419.6 | 1,071.9 | 1,212.9 | 374.0 |
| 2002: Jan | 8,774.9 | 4,949.6 | 586.1 | 20.8 | 722.4 | 139.4 | 421.8 | 1,070.9 | 1,243.5 | 379.8 |
| Feb | 8,815.6 | 4,965.8 | 590.7 | 21.8 | 728.2 | 141.3 | 423.8 | 1,069.9 | 1,255.0 | 381.0 |
| Mar | 8,840.8 | 4,980.3 | 595.5 | 22.5 | 729.4 | 143.2 | 425.5 | 1,069.0 | 1,257.6 | 382.1 |
| Apr ^r | 8,875.7 | 4,977.7 | 599.8 | 14.1 | 737.5 | 148.8 | 428.0 | 1,077.1 | 1,274.9 | 382.1 |
| May ^r | 8,911.7 | 4,995.0 | 603.9 | 5.1 | 740.7 | 154.4 | 430.3 | 1,085.2 | 1,280.4 | 383.4 |
| June ^r | 8,970.3 | 5,032.9 | 608.5 | 3.3 | 741.0 | 160.1 | 432.7 | 1,093.2 | 1,284.6 | 386.0 |
| July ^r | 8,972.7 | 5,022.2 | 612.6 | 7.8 | 743.3 | 154.5 | 435.0 | 1,092.5 | 1,290.3 | 385.6 |

¹ 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.

² Consists primarily of employer contributions to private pension and private welfare funds.

³ With inventory valuation and capital consumption adjustments.

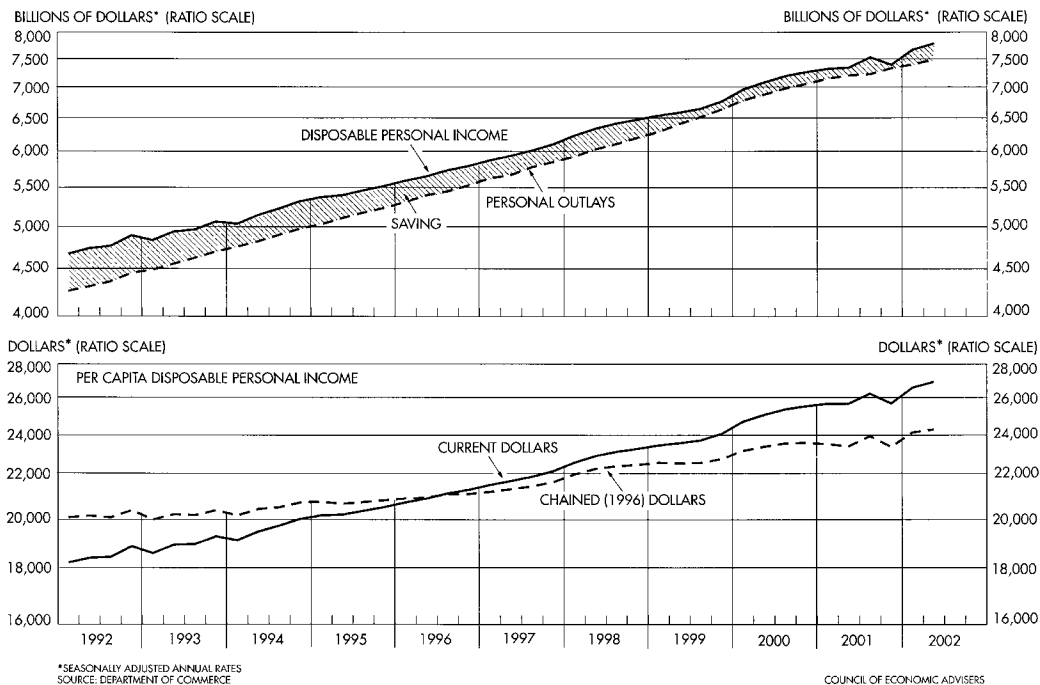
⁴ With capital consumption adjustment.

⁵ Consists mainly of social insurance benefits, direct relief, and veterans payments.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (1996) dollars rose at an annual rate of 2.5 percent in the second quarter of 2002.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period | Personal income | Less: Personal tax and nontax payments | Equals: Disposable personal income | Less: Personal outlays ¹ | 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) ² |
|----------------------------------|-----------------|--|------------------------------------|-------------------------------------|-------------------------|--|---------------------------------------|------------------------|--|------------------------|--|---|--|
| | | | | | | | 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 | 7,786.5 | 1,159.1 | 6,627.4 | 6,453.3 | 174.0 | 6,328.4 | 23,742 | 22,671 | 22,377 | 21,367 | 1.4 | 2.6 | 279,144 |
| 2000 | 8,406.6 | 1,286.4 | 7,120.2 | 6,918.6 | 201.5 | 6,630.3 | 25,205 | 23,471 | 23,660 | 22,032 | 3.5 | 2.8 | 282,489 |
| 2001 | 8,685.3 | 1,292.1 | 7,393.2 | 7,223.5 | 169.7 | 6,748.0 | 25,859 | 23,602 | 24,438 | 22,305 | .6 | 2.3 | 285,908 |
| Seasonally adjusted annual rates | | | | | | | | | | | | | |
| 1999: I | 7,655.9 | 1,125.5 | 6,530.3 | 6,276.4 | 253.9 | 6,288.4 | 23,498 | 22,628 | 21,865 | 21,055 | 1.7 | 3.9 | 277,910 |
| 1999: II | 7,722.2 | 1,142.0 | 6,580.2 | 6,400.3 | 179.9 | 6,301.0 | 23,614 | 22,612 | 22,234 | 21,291 | -.3 | 2.7 | 278,657 |
| 1999: III | 7,807.7 | 1,167.2 | 6,640.5 | 6,507.2 | 133.3 | 6,325.0 | 23,753 | 22,625 | 22,533 | 21,462 | .2 | 2.0 | 279,562 |
| 1999: IV | 7,960.2 | 1,201.8 | 6,758.4 | 6,629.4 | 129.0 | 6,399.3 | 24,099 | 22,818 | 22,872 | 21,657 | 3.5 | 1.9 | 280,446 |
| 2000: I | 8,211.6 | 1,256.3 | 6,955.3 | 6,775.9 | 179.4 | 6,530.4 | 24,734 | 23,223 | 23,301 | 21,877 | 7.3 | 2.6 | 281,202 |
| 2000: II | 8,350.2 | 1,273.0 | 7,077.2 | 6,869.8 | 207.5 | 6,607.6 | 25,097 | 23,432 | 23,542 | 21,980 | 3.6 | 2.9 | 281,994 |
| 2000: III | 8,487.8 | 1,299.6 | 7,188.2 | 6,976.7 | 211.5 | 6,676.8 | 25,407 | 23,599 | 23,809 | 22,115 | 2.9 | 2.9 | 282,923 |
| 2000: IV | 8,576.6 | 1,316.7 | 7,259.8 | 7,052.1 | 207.7 | 6,706.2 | 25,577 | 23,627 | 23,985 | 22,156 | .5 | 2.9 | 283,838 |
| 2001: I | 8,658.1 | 1,340.6 | 7,317.5 | 7,143.9 | 173.7 | 6,704.3 | 25,713 | 23,558 | 24,262 | 22,229 | -1.2 | 2.4 | 284,582 |
| 2001: II | 8,676.2 | 1,336.1 | 7,340.0 | 7,198.5 | 141.6 | 6,694.8 | 25,717 | 23,456 | 24,385 | 22,241 | -1.7 | 1.9 | 285,418 |
| 2001: III | 8,706.2 | 1,181.9 | 7,524.2 | 7,222.0 | 302.2 | 6,864.0 | 26,275 | 23,970 | 24,388 | 22,248 | 9.1 | 4.0 | 286,360 |
| 2001: IV | 8,700.9 | 1,309.7 | 7,391.2 | 7,329.6 | 61.5 | 6,729.1 | 25,729 | 23,424 | 24,715 | 22,501 | -8.8 | .8 | 287,272 |
| 2002: I | 8,810.4 | 1,142.1 | 7,668.3 | 7,396.3 | 272.0 | 6,962.5 | 26,621 | 24,171 | 24,906 | 22,613 | 13.4 | 3.5 | 288,051 |
| 2002: II ^r | 8,919.2 | 1,132.0 | 7,787.2 | 7,481.0 | 306.2 | 7,026.6 | 26,955 | 24,322 | 25,103 | 22,651 | 2.5 | 3.9 | 288,897 |

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

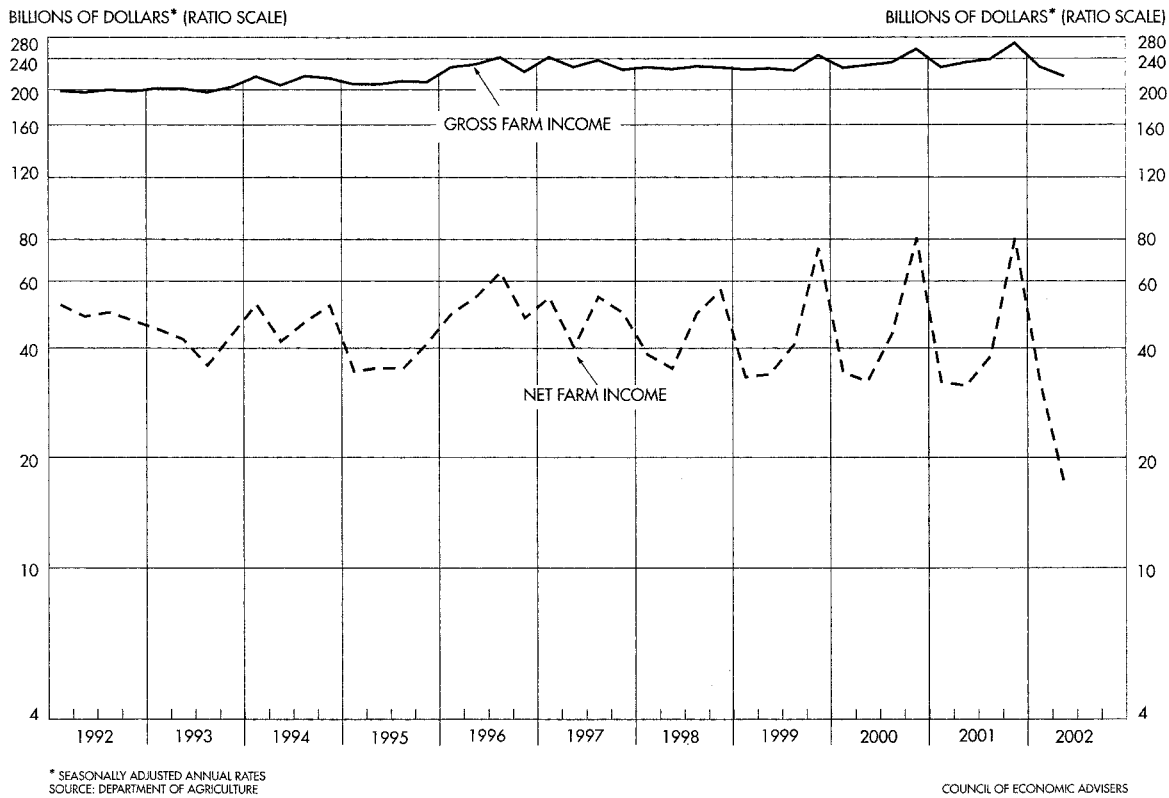
² Annual data are averages of quarterly data, which are averages for the period.

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 second quarter of 2002, according to preliminary estimates, gross farm income fell \$13.5 billion (annual rate) and net farm income fell \$15.6 billion.



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

| Period | Income of farm operators from farming | | | | | | | | |
|------------------------|---------------------------------------|-------------------------|-------|-------|------------------------|---|----------------------------|---------------------|-----------------|
| | Gross farm income | | | | | Value of inventory changes ² | Direct Government payments | Production expenses | Net farm income |
| | Total ¹ | Cash marketing receipts | | Crops | Livestock and products | | | | |
| | Total | | | | | | | | |
| 1992 | 200.6 | 171.4 | 85.8 | 85.7 | 4.2 | 9.2 | 152.8 | 47.8 | |
| 1993 | 205.0 | 178.2 | 90.5 | 87.7 | -4.2 | 13.4 | 160.4 | 44.7 | |
| 1994 | 216.0 | 181.3 | 88.3 | 93.0 | 8.3 | 7.9 | 167.2 | 48.9 | |
| 1995 | 210.8 | 188.0 | 87.2 | 100.8 | -5.0 | 7.3 | 173.8 | 36.9 | |
| 1996 | 235.8 | 199.3 | 92.9 | 106.3 | 7.9 | 7.3 | 181.0 | 54.8 | |
| 1997 ^r | 238.1 | 207.7 | 96.5 | 111.2 | .6 | 7.5 | 187.6 | 50.5 | |
| 1998 ^r | 232.1 | 196.0 | 94.1 | 101.9 | -.6 | 12.4 | 186.5 | 45.6 | |
| 1999 ^r | 234.5 | 187.5 | 95.6 | 91.9 | -.3 | 21.5 | 188.3 | 46.2 | |
| 2000 ^r | 241.7 | 193.7 | 99.6 | 94.1 | .1 | 22.9 | 193.7 | 48.0 | |
| 2001 ^r | 246.5 | 202.8 | 106.4 | 96.4 | -3.2 | 20.7 | 200.8 | 45.7 | |
| 2000: I ^r | 231.6 | 189.8 | 98.1 | 91.7 | .2 | 16.6 | 196.9 | 34.7 | |
| 2000: II ^r | 235.4 | 196.7 | 99.2 | 97.5 | .1 | 13.5 | 202.6 | 32.8 | |
| 2000: III ^r | 239.5 | 204.8 | 101.2 | 103.6 | .1 | 9.7 | 195.1 | 44.3 | |
| 2000: IV ^r | 260.4 | 183.5 | 99.7 | 83.8 | .1 | 51.7 | 180.1 | 80.3 | |
| 2001: I ^r | 232.3 | 195.1 | 103.7 | 91.3 | -3.9 | 15.1 | 199.6 | 32.7 | |
| 2001: II ^r | 239.4 | 204.8 | 105.0 | 99.8 | -3.8 | 12.3 | 207.5 | 31.9 | |
| 2001: III ^r | 244.4 | 212.4 | 107.0 | 105.4 | -2.9 | 8.8 | 206.0 | 38.4 | |
| 2001: IV ^r | 270.0 | 199.1 | 110.0 | 89.1 | -2.1 | 46.8 | 190.0 | 80.0 | |
| 2002: I ^r | 232.7 | 197.9 | 99.2 | 98.7 | -3.3 | 11.8 | 200.0 | 32.7 | |
| 2002: II ^r | 219.2 | 186.4 | 91.0 | 95.4 | -3.1 | 9.6 | 202.1 | 17.1 | |

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

² 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.

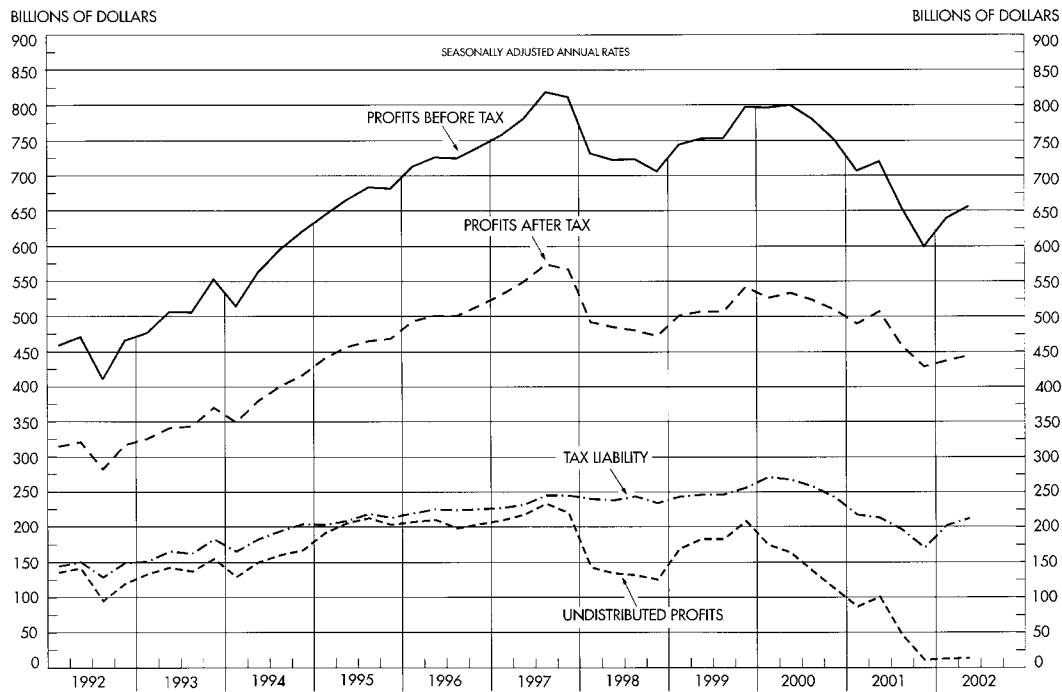
Quarterly data plotted for 1992 and 1993 in chart do not reflect revisions to annual data in table.

Data for 2002 are forecasts.

Source: Department of Agriculture.

CORPORATE PROFITS

In the second quarter of 2002, according to preliminary estimates, corporate profits before tax rose \$17.0 billion (annual rate) and profits after tax rose \$7.2 billion.



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

| Period | Profits (before tax) with inventory valuation adjustment ¹ | | | | | | | | | Profits before tax | Tax liability | Profits after tax | | | Inventory valuation adjustment |
|-----------------------------|---|---------------------|-----------|--------------------|---------------|-----------------------------|-----------|--------|-------|--------------------|---------------|-------------------|-----------|-----------------------|--------------------------------|
| | Total ² | Domestic industries | | | | | | | | | | Total | Dividends | Undistributed profits | |
| | | Total | Financial | Nonfinancial | | | | | | | | | | | |
| | | | | Total ³ | Manufacturing | Transportation ⁴ | 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 | 757.9 | 637.6 | 181.7 | 455.9 | 157.5 | 57.2 | 54.4 | 75.6 | 762.1 | 247.8 | 514.3 | 328.4 | 185.9 | -4.2 | |
| 2000 | 767.3 | 624.0 | 201.0 | 423.0 | 159.8 | 36.6 | 62.1 | 73.4 | 782.3 | 259.4 | 522.9 | 376.1 | 146.8 | -15.0 | |
| 2001 | 675.1 | 524.4 | 190.6 | 333.7 | 83.4 | 27.7 | 44.8 | 79.1 | 670.2 | 199.3 | 470.9 | 409.6 | 61.2 | 5.0 | |
| 1999: I | 760.5 | 647.1 | 175.1 | 471.9 | 159.1 | 63.9 | 57.4 | 79.4 | 744.4 | 243.1 | 501.3 | 332.0 | 169.2 | 16.0 | |
| 1999: II | 750.5 | 635.0 | 170.2 | 464.8 | 161.0 | 53.3 | 53.7 | 79.8 | 752.9 | 246.0 | 506.9 | 323.7 | 183.2 | -2.5 | |
| 1999: III | 739.6 | 624.0 | 183.2 | 440.9 | 155.8 | 53.1 | 50.0 | 71.0 | 753.4 | 246.3 | 507.1 | 324.3 | 182.8 | -13.8 | |
| 1999: IV | 781.0 | 644.5 | 198.4 | 446.1 | 154.0 | 58.6 | 56.4 | 72.3 | 797.6 | 255.7 | 542.0 | 333.5 | 208.5 | -16.6 | |
| 2000: I | 774.3 | 642.7 | 201.7 | 441.0 | 167.6 | 43.6 | 57.3 | 77.7 | 796.9 | 270.8 | 526.1 | 351.1 | 174.9 | -22.6 | |
| 2000: II | 784.2 | 642.7 | 193.1 | 449.7 | 176.1 | 35.7 | 66.7 | 74.1 | 800.5 | 267.3 | 533.3 | 369.7 | 163.6 | -16.4 | |
| 2000: III | 772.3 | 626.9 | 204.5 | 422.4 | 160.7 | 34.4 | 67.1 | 74.0 | 780.6 | 257.4 | 523.2 | 386.1 | 137.1 | -8.3 | |
| 2000: IV | 738.6 | 583.6 | 204.9 | 378.8 | 134.6 | 32.8 | 57.4 | 67.9 | 751.1 | 241.9 | 509.2 | 397.6 | 111.6 | -12.5 | |
| 2001: I | 696.9 | 560.8 | 208.2 | 352.6 | 92.3 | 36.6 | 45.2 | 75.7 | 707.0 | 217.3 | 489.7 | 402.9 | 86.8 | -10.1 | |
| 2001: II | 714.0 | 553.6 | 191.6 | 362.0 | 99.2 | 34.3 | 41.0 | 77.8 | 720.2 | 213.1 | 507.1 | 406.5 | 100.7 | -6.2 | |
| 2001: III | 663.2 | 521.4 | 162.7 | 358.7 | 91.1 | 33.3 | 45.9 | 82.6 | 654.3 | 196.2 | 458.1 | 411.4 | 46.7 | 8.9 | |
| 2001: IV | 626.3 | 461.6 | 200.1 | 261.5 | 50.9 | 6.5 | 46.9 | 80.5 | 599.1 | 170.6 | 428.5 | 417.7 | 10.8 | 27.2 | |
| 2002: I | 641.3 | 509.3 | 218.2 | 291.1 | 68.9 | 15.0 | 41.2 | 81.4 | 639.4 | 202.4 | 437.0 | 424.2 | 12.8 | 1.9 | |
| 2002: II ^p | 651.8 | 534.0 | 221.3 | 312.7 | ..... | ..... | ..... | ..... | 656.4 | 212.2 | 444.2 | 430.8 | 13.4 | -4.6 | |

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

² Includes rest of the world, not shown separately.

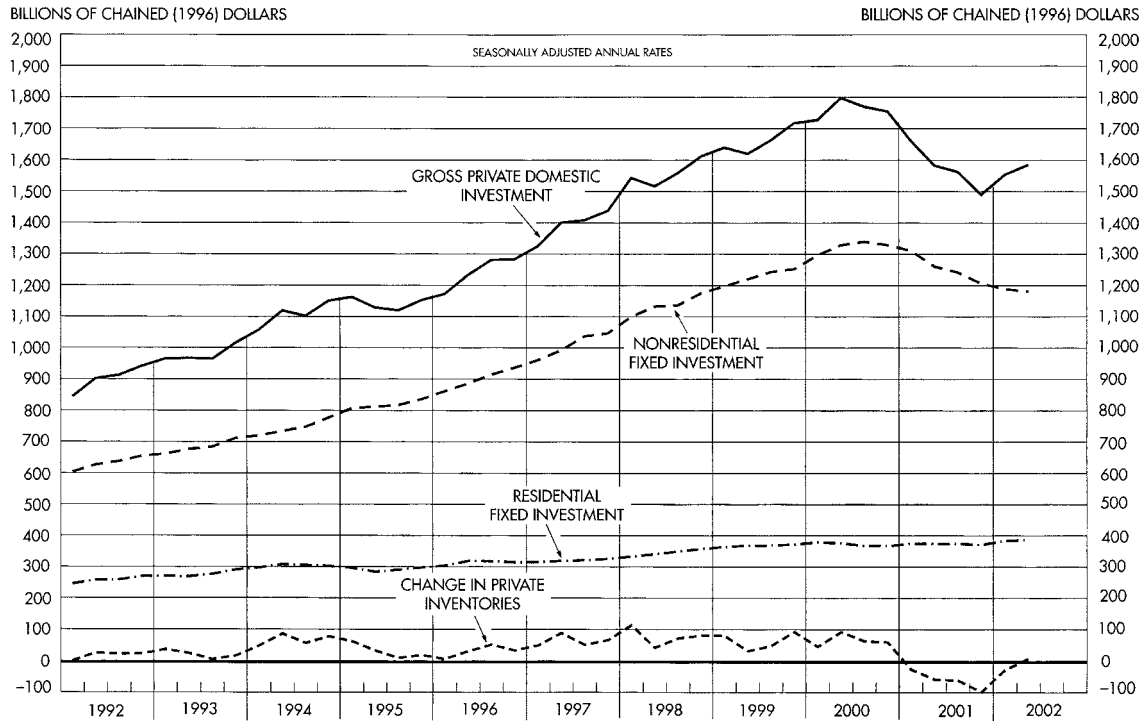
³ Includes industries not shown separately.

⁴ Transportation and public utilities.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the second quarter of 2002, according to revised estimates, nonresidential fixed investment in chained (1996) dollars fell \$7.7 billion (annual rate) and residential investment rose \$2.1 billion. There was an increase of \$7.3 billion in inventories following a decrease of \$28.9 billion in the first 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 | 1,660.5 | 1,595.2 | 1,228.4 | 258.6 | 975.9 | 368.3 | 62.8 | 64.1 |
| 2000 | 1,762.9 | 1,691.9 | 1,324.2 | 275.5 | 1,056.0 | 372.4 | 65.0 | 67.2 |
| 2001 | 1,574.6 | 1,627.4 | 1,255.1 | 270.9 | 988.2 | 373.5 | -61.4 | -63.2 |
| 1999: I | 1,640.3 | 1,560.5 | 1,197.5 | 262.4 | 939.1 | 364.1 | 80.0 | 71.1 |
| 1999: II | 1,620.5 | 1,587.6 | 1,220.4 | 258.9 | 967.1 | 368.4 | 31.2 | 30.1 |
| 1999: III | 1,663.4 | 1,610.6 | 1,243.3 | 254.7 | 996.1 | 369.2 | 47.6 | 58.7 |
| 1999: IV | 1,717.8 | 1,622.2 | 1,252.4 | 258.5 | 1,001.2 | 371.7 | 92.2 | 96.7 |
| 2000: I | 1,727.8 | 1,673.6 | 1,297.1 | 267.0 | 1,038.0 | 379.1 | 45.3 | 58.9 |
| 2000: II | 1,798.1 | 1,700.9 | 1,329.1 | 272.3 | 1,065.3 | 376.2 | 91.5 | 88.6 |
| 2000: III | 1,770.3 | 1,701.7 | 1,340.7 | 280.2 | 1,067.7 | 367.2 | 63.1 | 64.6 |
| 2000: IV | 1,755.2 | 1,691.3 | 1,329.9 | 282.7 | 1,053.1 | 367.2 | 59.9 | 56.8 |
| 2001: I | 1,661.8 | 1,682.1 | 1,311.4 | 280.4 | 1,036.1 | 374.5 | -26.9 | -32.6 |
| 2001: II | 1,583.5 | 1,633.5 | 1,261.0 | 274.4 | 989.9 | 374.0 | -58.3 | -54.9 |
| 2001: III | 1,562.7 | 1,615.7 | 1,241.7 | 276.3 | 966.4 | 374.3 | -61.8 | -63.6 |
| 2001: IV | 1,490.3 | 1,578.4 | 1,206.4 | 252.7 | 960.3 | 371.0 | -98.4 | -101.5 |
| 2002: I | 1,554.0 | 1,576.4 | 1,188.4 | 243.2 | 953.7 | 383.6 | -28.9 | -35.1 |
| 2002: II* | 1,585.4 | 1,571.8 | 1,180.7 | 231.6 | 961.0 | 385.7 | 7.3 | 6.5 |

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 ³ | Structures | |
| | | Total ¹ | Non-residential buildings, including farm | Utilities | Mining exploration, shafts, and wells | Total ² | Information processing equipment and software | | | | Industrial equipment | Transportation equipment | Total ⁴ | | 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 | 1,228.4 | 258.6 | 185.5 | 45.7 | 21.6 | 975.9 | 508.1 | 207.4 | 169.3 | 157.5 | 147.5 | 193.2 | 368.3 | 359.4 | 189.0 | |
| 2000 | 1,324.2 | 275.5 | 192.3 | 50.4 | 27.0 | 1,056.0 | 583.3 | 246.4 | 184.4 | 187.4 | 160.8 | 186.6 | 372.4 | 363.0 | 191.0 | |
| 2001 | 1,255.1 | 270.9 | 178.7 | 50.3 | 34.0 | 988.2 | 548.5 | 239.9 | 182.0 | 163.9 | 153.8 | 163.6 | 373.5 | 364.0 | 192.6 | |
| 1999: I | 1,197.5 | 262.4 | 192.1 | 44.1 | 20.4 | 939.1 | 477.3 | 186.1 | 160.2 | 151.1 | 142.5 | 188.1 | 364.1 | 355.4 | 188.4 | |
| 1999: II | 1,220.4 | 258.9 | 186.0 | 44.3 | 21.9 | 967.1 | 506.8 | 209.2 | 167.8 | 157.1 | 146.9 | 188.6 | 368.4 | 359.5 | 187.3 | |
| 1999: III | 1,243.3 | 254.7 | 182.3 | 46.2 | 20.8 | 996.1 | 522.2 | 218.8 | 172.5 | 160.7 | 150.1 | 199.1 | 369.2 | 360.1 | 187.4 | |
| 1999: IV | 1,252.4 | 258.5 | 181.7 | 48.3 | 23.1 | 1,001.2 | 526.1 | 215.3 | 176.8 | 161.2 | 150.5 | 196.8 | 371.7 | 362.5 | 192.8 | |
| 2000: I | 1,297.1 | 267.0 | 188.4 | 48.3 | 24.5 | 1,038.0 | 561.3 | 226.7 | 181.8 | 180.2 | 156.0 | 193.9 | 379.1 | 369.7 | 198.0 | |
| 2000: II | 1,329.1 | 272.3 | 192.4 | 49.3 | 25.0 | 1,065.3 | 585.5 | 249.2 | 184.3 | 188.2 | 159.3 | 192.5 | 376.2 | 366.8 | 193.8 | |
| 2000: III | 1,340.7 | 280.2 | 194.5 | 51.1 | 28.6 | 1,067.7 | 591.9 | 255.9 | 185.8 | 189.1 | 164.5 | 186.9 | 367.2 | 357.8 | 186.5 | |
| 2000: IV | 1,329.9 | 282.7 | 193.9 | 52.9 | 30.1 | 1,053.1 | 594.3 | 253.9 | 185.6 | 192.2 | 163.4 | 173.0 | 367.2 | 357.8 | 185.8 | |
| 2001: I | 1,311.4 | 280.4 | 193.8 | 50.6 | 30.9 | 1,036.1 | 578.9 | 253.0 | 185.5 | 180.2 | 164.8 | 167.6 | 374.5 | 365.1 | 192.0 | |
| 2001: II | 1,261.0 | 274.4 | 183.2 | 51.5 | 34.6 | 989.9 | 549.8 | 239.0 | 181.7 | 165.7 | 156.4 | 161.6 | 374.0 | 364.6 | 193.1 | |
| 2001: III | 1,241.7 | 276.3 | 174.2 | 49.7 | 35.9 | 966.4 | 533.4 | 224.5 | 180.5 | 158.6 | 149.2 | 160.0 | 374.3 | 365.0 | 194.1 | |
| 2001: IV | 1,206.4 | 252.7 | 163.5 | 49.3 | 34.8 | 960.3 | 531.8 | 243.3 | 180.6 | 151.2 | 144.7 | 165.4 | 371.0 | 361.5 | 191.3 | |
| 2002: I | 1,188.4 | 243.2 | 157.1 | 50.8 | 30.2 | 953.7 | 540.4 | 262.1 | 179.0 | 154.1 | 148.3 | 151.5 | 383.6 | 373.9 | 197.2 | |
| 2002: II* | 1,180.7 | 231.6 | 148.2 | 48.7 | 29.9 | 961.0 | 556.0 | 273.0 | 183.2 | 158.5 | 145.9 | 143.6 | 385.7 | 376.0 | 198.1 | |

¹ Includes other structures, not shown separately.

² Includes other items, not shown separately.

³ Includes equipment, not shown separately.

⁴ 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 | | | | | | | | | | | | | | | | |
|--------|----------------------------|-------------------|---|--------|-----------|--------------|---------------|-----------------|--------------|--------------------------------|-------------|-----------------------|------------------------------------|--|-----------------------------------|--------------------|---------------------------------|
| | Total capital expenditures | By industry | | | | | | | | | | | | | | | For companies without employees |
| | | Total by industry | Forestry, fishing and agricultural services | Mining | Utilities | Construction | Manufacturing | Wholesale trade | Retail trade | Transportation and warehousing | Information | Finance and insurance | Real estate and rental and leasing | Professional, scientific, and technical services | Health care and social assistance | Other ¹ | |
| 1996 | 807.1 | | | | | | | | | | | | | | | | |
| 1997 | 871.8 | | | | | | | | | | | | | | | | |
| 1998 | 970.9 | 896.5 | 0.9 | 40.4 | 36.0 | 26.9 | 203.6 | 29.2 | 57.3 | 51.3 | 96.5 | 118.2 | 85.2 | 22.3 | 47.1 | 81.7 | 74.4 |
| 1999 | 1,047.0 | 974.6 | 1.7 | 30.6 | 42.8 | 23.1 | 196.4 | 32.4 | 64.1 | 57.3 | 122.8 | 130.1 | 100.6 | 29.5 | 51.3 | 91.8 | 72.3 |
| 2000 | 1,171.6 | 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 |

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

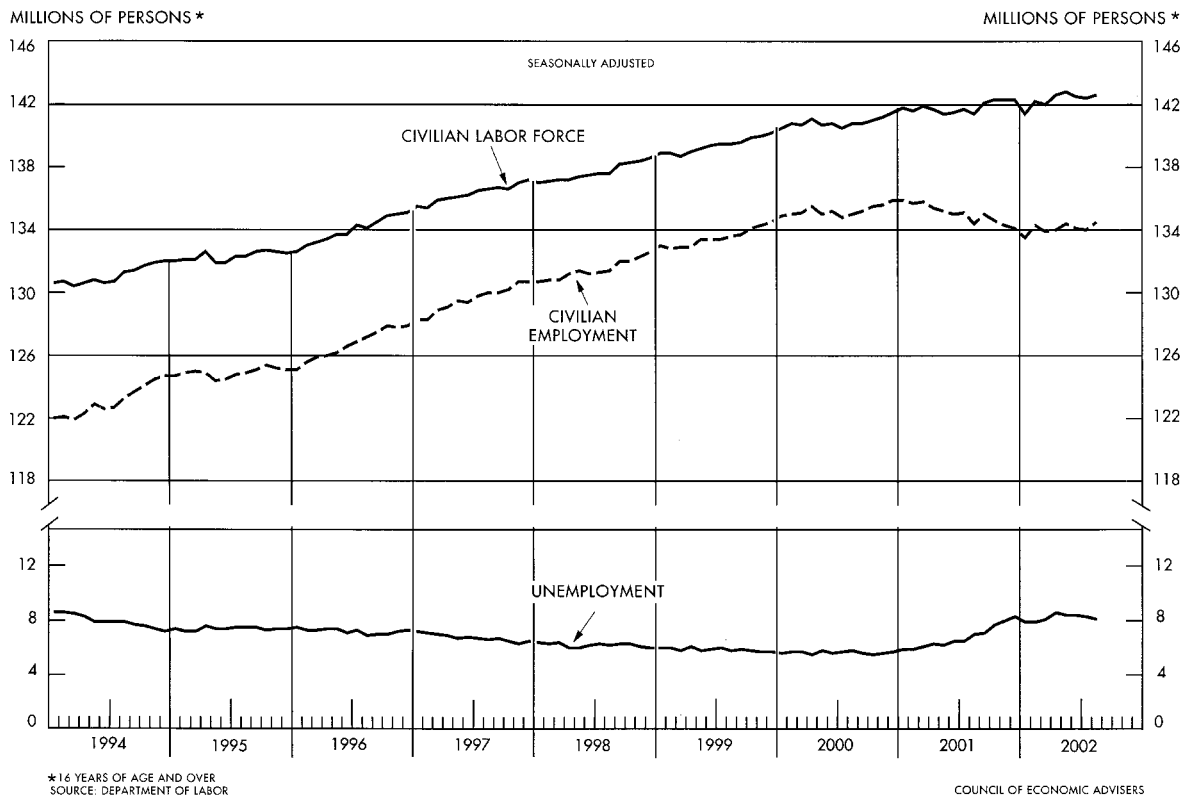
NOTE.—Data from *Annual Capital Expenditures*. Industry data are based on the *North American Industry Classification System (NAICS): 1997*.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In August, employment rose by 429,000, and unemployment fell by 203,000.



[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 ² | | |
|-------------------|--|----------------------|---------------------|--------------|-----------------|---|--------------|-------------------|--------------------|--------------------------------|-----------------------------|-------------------|
| | | | Total | Agricultural | Nonagricultural | | Total | 15 weeks and over | | Labor force participation rate | Employment/population ratio | Unemployment rate |
| | | | | | Total | Part time for economic reasons ¹ | | | | | | |
| 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 ³ | 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 ⁴ | 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 ⁴ | 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 ⁴ | 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 ⁴ | 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: 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 |
| May | 213,658 | 142,769 | 134,417 | 3,097 | 131,320 | 3,818 | 8,351 | 2,952 | 70,889 | 66.8 | 62.9 | 5.8 |
| June | 213,842 | 142,476 | 134,053 | 3,110 | 130,942 | 3,758 | 8,424 | 3,103 | 71,366 | 66.6 | 62.7 | 5.9 |
| July | 214,023 | 142,390 | 134,045 | 3,282 | 130,763 | 3,949 | 8,345 | 2,883 | 71,633 | 66.5 | 62.6 | 5.9 |
| Aug | 214,225 | 142,616 | 134,474 | 3,188 | 131,286 | 4,060 | 8,142 | 2,783 | 71,609 | 66.6 | 62.8 | 5.7 |

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

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

³ Data beginning January 1994 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

⁴ Not strictly comparable with earlier data.

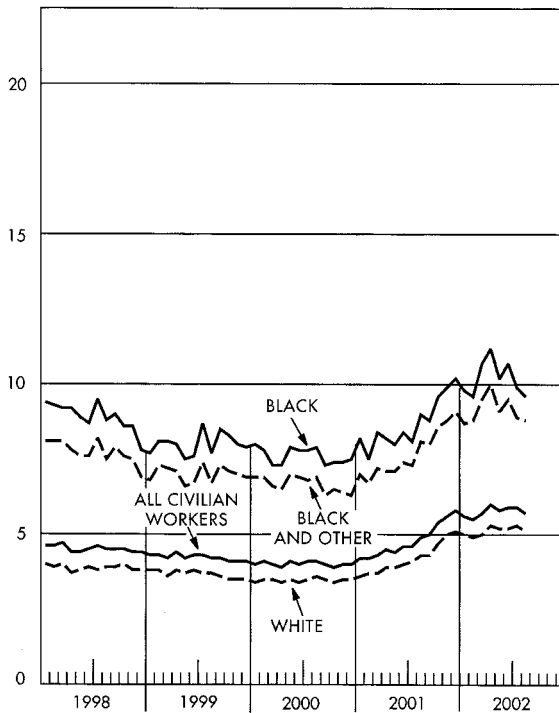
NOTE.—See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor, Bureau of Labor Statistics.

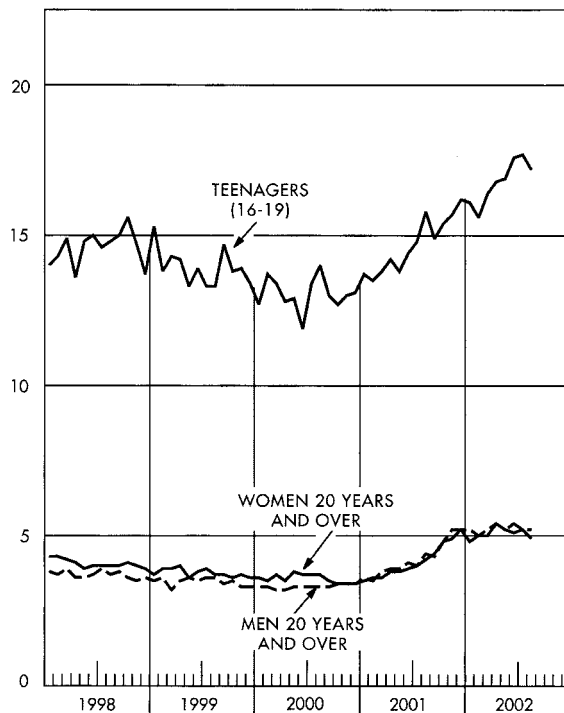
SELECTED UNEMPLOYMENT RATES

In August, the unemployment rate fell to 5.7 percent from 5.9 percent in July.

PERCENT * (SEASONALLY ADJUSTED)



PERCENT * (SEASONALLY ADJUSTED)



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

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 ¹ | Part-time workers ¹ |
| 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 ² | 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: 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 |
| May | 5.8 | 5.2 | 5.2 | 16.9 | 5.2 | 9.1 | 10.2 | 5.8 | 3.6 | 8.1 | 5.9 | 5.6 |
| June | 5.9 | 5.4 | 5.1 | 17.6 | 5.2 | 9.5 | 10.7 | 5.7 | 4.1 | 8.2 | 6.1 | 5.0 |
| July | 5.9 | 5.2 | 5.2 | 17.7 | 5.3 | 8.9 | 9.9 | 5.7 | 3.5 | 8.4 | 5.9 | 5.4 |
| Aug | 5.7 | 5.2 | 4.9 | 17.2 | 5.1 | 8.8 | 9.6 | 5.5 | 3.4 | 7.3 | 5.7 | 5.6 |

¹ Revised definition; for details, see *Employment and Earnings*, February 1994.

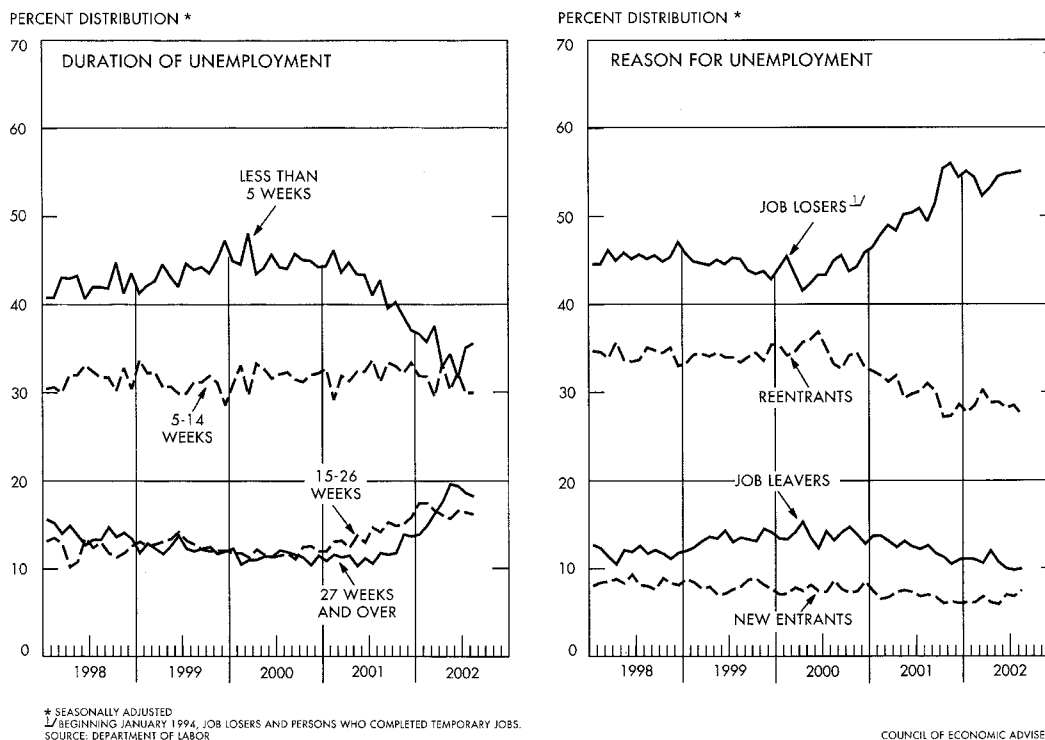
² Data beginning January 1994 are not directly comparable with data for earlier periods.

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 August, the percentages of the unemployed who had been out of work for less than 5 weeks and for 5–14 weeks rose; the percentages for 15–26 weeks and for 27 weeks and over fell. The mean duration of unemployment fell to 16.2 weeks and the median duration fell to 8.4 weeks.



[Monthly data seasonally adjusted, except as noted]

| Period | Un-employment (thousands) | Duration of unemployment | | | | Number of weeks | | Reason for unemployment: percent distribution | | | | State programs | | Insured unemployment, all regular programs (unadjusted) ² |
|---------------------------|---------------------------|--------------------------|------------|-------------|-------------------|-----------------|--------|---|-------------|------------|--------------|----------------------|----------------|--|
| | | Percent distribution | | | | Average (mean) | Median | Job losers ¹ | 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 ³ | 7,996 | 34.1 | 30.1 | 15.5 | 20.3 | 18.8 | 9.2 | 47.7 | 9.9 | 34.8 | 7.6 | 2,670 | 340 | 2,739 |
| 1995 | 7,404 | 36.5 | 31.6 | 14.6 | 17.3 | 16.6 | 8.3 | 46.9 | 11.1 | 34.1 | 7.8 | 2,572 | 357 | 2,633 |
| 1996 | 7,236 | 36.4 | 31.6 | 14.6 | 17.4 | 16.7 | 8.3 | 46.6 | 10.7 | 34.7 | 8.0 | 2,595 | 356 | 2,650 |
| 1997 | 6,739 | 37.7 | 31.7 | 14.8 | 15.8 | 15.8 | 8.0 | 45.1 | 11.8 | 34.7 | 8.4 | 2,323 | 323 | 2,366 |
| 1998 | 6,210 | 42.2 | 31.4 | 12.3 | 14.1 | 14.5 | 6.7 | 45.5 | 11.8 | 34.3 | 8.4 | 2,222 | 321 | 2,257 |
| 1999 | 5,880 | 43.7 | 31.2 | 12.8 | 12.3 | 13.4 | 6.4 | 44.6 | 13.3 | 34.1 | 8.0 | 2,188 | 298 | 2,219 |
| 2000 | 5,655 | 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: Aug | 6,972 | 42.8 | 31.2 | 14.2 | 11.8 | 13.2 | 6.6 | 49.4 | 12.6 | 31.0 | 7.0 | 3,150 | 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 | 3,318 | 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 | 3,562 | 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 | 3,603 | 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 | 3,540 | 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 | 3,475 | 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 | 3,522 | 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 | 422 | 4,138 |
| Apr | 8,594 | 33.0 | 33.3 | 16.1 | 17.6 | 16.6 | 8.9 | 53.2 | 12.0 | 28.8 | 6.1 | 3,757 | 435 | 3,947 |
| May | 8,351 | 34.4 | 30.3 | 15.7 | 19.6 | 17.1 | 9.8 | 54.5 | 10.7 | 28.9 | 5.9 | 3,797 | 412 | 3,250 |
| June | 8,424 | 31.7 | 32.3 | 16.6 | 19.4 | 17.3 | 11.7 | 54.8 | 10.0 | 28.2 | 7.0 | 3,672 | 393 | 3,539 |
| July | 8,345 | 35.1 | 29.9 | 16.4 | 18.6 | 16.4 | 8.6 | 54.9 | 9.8 | 28.5 | 6.8 | 3,513 | 386 | 3,526 |
| Aug | 8,142 | 35.6 | 30.0 | 16.2 | 18.2 | 16.2 | 8.4 | 55.1 | 10.0 | 27.4 | 7.5 | 3,398 | 398 | 3,526 |

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

² Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (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.

³ Data beginning January 1994 are not directly comparable with data for earlier periods.

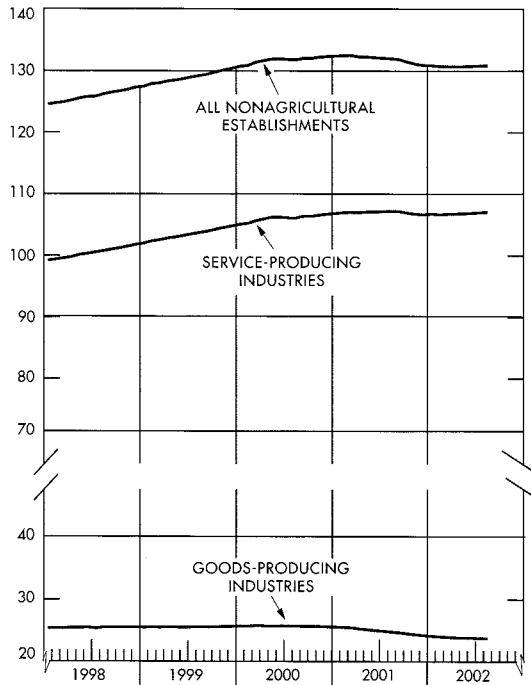
NOTE.—Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

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

NONAGRICULTURAL EMPLOYMENT

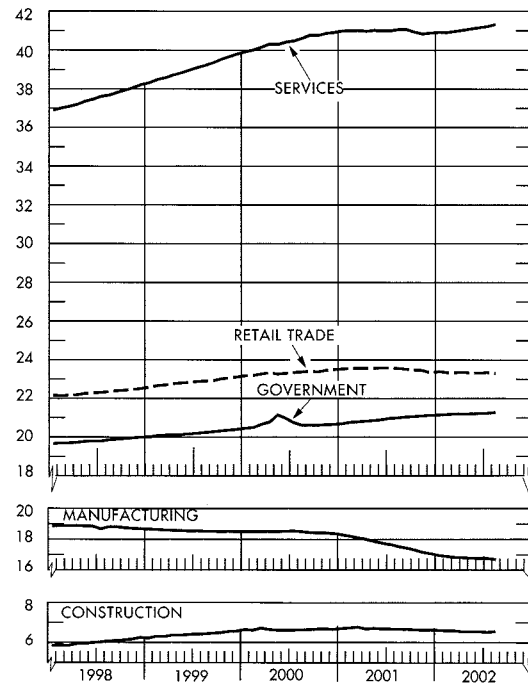
Total nonagricultural employment as measured by the payroll survey rose by 39,000 in August.

MILLIONS OF PERSONS*



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

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

| Period | Total nonagricultural employment | Goods-producing industries | | | | | Service-producing industries | | | | | | | |
|-------------------------|----------------------------------|----------------------------|--------------|---------------|---------------|-------------------|------------------------------|-------------------------------------|-----------------|--------------|-------------------------------------|----------|------------|---------|
| | | Total ² | 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 | 131,720 | 25,669 | 6,653 | 18,473 | 11,141 | 7,332 | 106,051 | 7,031 | 6,947 | 23,337 | 7,578 | 40,457 | 20,702 | 2,777 |
| 2001 | 131,922 | 24,944 | 6,685 | 17,695 | 10,636 | 7,059 | 106,978 | 7,065 | 6,776 | 23,522 | 7,712 | 40,970 | 20,933 | 2,616 |
| 2001: Aug | 131,966 | 24,776 | 6,679 | 17,526 | 10,516 | 7,010 | 107,190 | 7,088 | 6,762 | 23,553 | 7,728 | 41,061 | 20,998 | 2,624 |
| Sept | 131,819 | 24,675 | 6,674 | 17,430 | 10,445 | 6,985 | 107,144 | 7,044 | 6,747 | 23,509 | 7,739 | 41,062 | 21,043 | 2,622 |
| Oct | 131,414 | 24,511 | 6,643 | 17,302 | 10,343 | 6,959 | 106,903 | 6,974 | 6,728 | 23,470 | 7,743 | 40,923 | 21,065 | 2,622 |
| Nov | 131,087 | 24,353 | 6,629 | 17,158 | 10,237 | 6,921 | 106,734 | 6,907 | 6,693 | 23,449 | 7,751 | 40,834 | 21,100 | 2,616 |
| Dec | 130,890 | 24,261 | 6,634 | 17,062 | 10,166 | 6,896 | 106,629 | 6,856 | 6,702 | 23,318 | 7,748 | 40,883 | 21,122 | 2,615 |
| 2002: Jan | 130,871 | 24,130 | 6,615 | 16,947 | 10,070 | 6,877 | 106,741 | 6,850 | 6,702 | 23,396 | 7,748 | 40,908 | 21,137 | 2,609 |
| Feb | 130,706 | 24,041 | 6,597 | 16,880 | 10,023 | 6,857 | 106,665 | 6,837 | 6,689 | 23,331 | 7,745 | 40,901 | 21,162 | 2,608 |
| Mar | 130,701 | 23,975 | 6,593 | 16,822 | 9,976 | 6,846 | 106,726 | 6,814 | 6,681 | 23,332 | 7,740 | 40,963 | 21,196 | 2,611 |
| Apr | 130,680 | 23,905 | 6,541 | 16,800 | 9,976 | 6,824 | 106,775 | 6,799 | 6,678 | 23,345 | 7,743 | 41,025 | 21,185 | 2,610 |
| May | 130,702 | 23,870 | 6,541 | 16,771 | 9,963 | 6,808 | 106,832 | 6,793 | 6,681 | 23,327 | 7,732 | 41,093 | 21,206 | 2,600 |
| June ^r | 130,736 | 23,861 | 6,549 | 16,757 | 9,944 | 6,813 | 106,875 | 6,790 | 6,681 | 23,308 | 7,733 | 41,152 | 21,211 | 2,601 |
| July ^r | 130,803 | 23,820 | 6,519 | 16,750 | 9,925 | 6,825 | 106,983 | 6,783 | 6,679 | 23,341 | 7,737 | 41,212 | 21,231 | 2,602 |
| Aug ^r | 130,842 | 23,787 | 6,553 | 16,682 | 9,879 | 6,803 | 107,055 | 6,770 | 6,671 | 23,286 | 7,744 | 41,312 | 21,272 | 2,622 |

¹ 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.

² 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 nonagricultural ¹ | Manufacturing | | Total private nonagricultural ¹ | | Manufacturing | Total private nonagricultural ¹ | | Current dollars | | | Current dollars | | | 1982 dollars |
| | | Total | Overtime | Current dollars | 1982 dollars ² | | Current dollars | 1982 dollars ² | 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 | -0.7 | | |
| 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 | 0.7 | | |
| 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 | 0.3 | | |
| 1997 | 34.6 | 42.0 | 4.8 | 12.28 | 7.55 | 13.17 | 424.89 | 261.31 | 553.14 | 625.56 | 240.74 | 4.5 | 2.2 | | |
| 1998 | 34.6 | 41.7 | 4.6 | 12.78 | 7.75 | 13.49 | 442.19 | 268.32 | 562.53 | 646.13 | 253.46 | 4.1 | 2.7 | | |
| 1999 | 34.5 | 41.7 | 4.6 | 13.24 | 7.86 | 13.90 | 456.78 | 271.25 | 579.63 | 672.13 | 263.61 | 3.3 | 1.1 | | |
| 2000 | 34.5 | 41.6 | 4.6 | 13.76 | 7.89 | 14.37 | 474.72 | 272.36 | 597.79 | 702.68 | 273.39 | 3.9 | 0.4 | | |
| 2001 | 34.2 | 40.7 | 3.9 | 14.32 | 8.00 | 14.83 | 489.74 | 273.45 | 603.58 | 720.76 | 282.35 | 3.2 | 0.4 | | |
| 2001: July | 34.2 | 40.8 | 3.9 | 14.33 | 7.99 | 14.86 | 490.09 | 273.34 | 606.29 | 720.63 | 281.38 | 3.5 | 0.9 | | |
| Aug | 34.1 | 40.7 | 4.0 | 14.38 | 8.02 | 14.91 | 490.36 | 273.49 | 606.84 | 721.94 | 281.95 | 3.2 | 0.5 | | |
| Sept | 34.1 | 40.6 | 3.9 | 14.43 | 8.01 | 14.95 | 492.06 | 273.06 | 606.97 | 720.89 | 282.53 | 3.2 | 0.7 | | |
| Oct | 34.0 | 40.5 | 3.8 | 14.46 | 8.06 | 14.99 | 491.64 | 273.89 | 607.10 | 717.60 | 283.39 | 2.6 | 0.6 | | |
| Nov | 34.1 | 40.4 | 3.8 | 14.52 | 8.10 | 15.03 | 495.13 | 276.15 | 607.21 | 725.87 | 285.12 | 3.0 | 1.4 | | |
| Dec | 34.1 | 40.6 | 3.8 | 14.56 | 8.14 | 15.08 | 496.50 | 277.68 | 612.25 | 727.26 | 285.82 | 3.5 | 2.3 | | |
| 2002: Jan | 34.1 | 40.6 | 3.9 | 14.59 | 8.14 | 15.13 | 497.52 | 277.63 | 614.28 | 736.68 | 286.11 | 2.9 | 2.1 | | |
| Feb | 34.2 | 40.7 | 3.9 | 14.62 | 8.14 | 15.17 | 500.00 | 278.40 | 617.42 | 735.99 | 287.68 | 3.5 | 2.7 | | |
| Mar | 34.2 | 41.0 | 4.1 | 14.65 | 8.13 | 15.19 | 501.03 | 278.04 | 622.79 | 732.73 | 289.55 | 3.4 | 2.2 | | |
| Apr | 34.2 | 40.9 | 4.2 | 14.68 | 8.10 | 15.19 | 502.06 | 277.08 | 621.27 | 734.37 | 289.13 | 3.3 | 2.0 | | |
| May | 34.2 | 40.9 | 4.2 | 14.70 | 8.12 | 15.27 | 502.74 | 277.60 | 624.54 | 726.40 | 290.71 | 3.2 | 2.4 | | |
| June | 34.3 | 41.1 | 4.3 | 14.75 | 8.14 | 15.31 | 505.93 | 279.06 | 629.24 | 733.59 | 292.75 | 3.5 | 2.7 | | |
| July | 34.0 | 40.7 | 4.0 | 14.78 | 8.14 | 15.28 | 502.52 | 276.72 | 621.90 | 722.72 | 289.44 | 2.5 | 1.2 | | |
| Aug ^p | 34.1 | 40.8 | 4.2 | 14.82 | ..... | 15.34 | 505.36 | ..... | 625.87 | 731.04 | 291.31 | 3.1 | ..... |  |  |

¹ Also includes other private industry groups shown on p. 14.

Source: Department of Labor, Bureau of Labor Statistics.

² 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 ¹ | 3 months earlier | | | 12 months earlier | | |
| | | | | Total compensation | Wages and salaries | Benefits ¹ | Total compensation | Wages and salaries | Benefits ¹ |
| | 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 |
| June | 160.4 | 156.3 | 170.9 | 1.1 | 1.0 | 1.4 | 4.0 | 3.6 | 5.1 |

¹ Employer costs for employee benefits.

Data exclude farm and household workers.

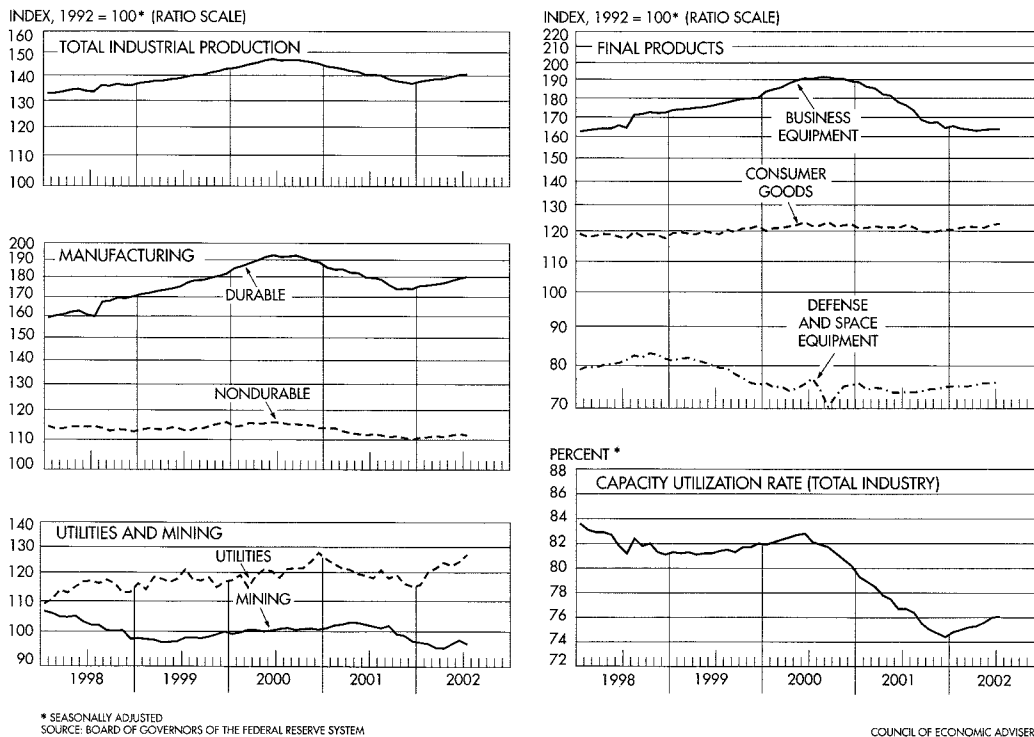
NOTE.—The employment cost index is a measure of the change in the cost of labor, free from the influence of employment shifts among occupations and industries.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in July.



[Monthly data seasonally adjusted]

| Period | Total industrial production | | | Industry production indexes, 1992=100 | | | | | Capacity utilization rate, percent ² | |
|-------------------------|-----------------------------|-----------------------------|-------------------|---------------------------------------|---------|-------------|--------|-----------|---|---------------|
| | Index, 1992=100 | Percent change ¹ | | 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 | ..... | -3.9 | 144.8 | 179.3 | 111.4 | 101.3 | 119.8 | 76.8 | 75.1 |
| 2001: July | 140.4 | 0.1 | -4.2 | 145.2 | 180.0 | 111.5 | 101.9 | 118.2 | 76.7 | 75.1 |
| Aug | 140.0 | -.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 | -.6 | -5.9 | 142.1 | 173.9 | 110.8 | 99.5 | 119.4 | 75.0 | 73.3 |
| Nov | 137.2 | -.3 | -5.9 | 142.0 | 174.3 | 110.2 | 99.0 | 116.2 | 74.7 | 73.2 |
| Dec | 136.7 | -.4 | -5.8 | 141.6 | 174.1 | 109.7 | 97.4 | 115.2 | 74.4 | 72.9 |
| 2002: Jan | 137.6 | .6 | -4.4 | 142.6 | 175.7 | 110.3 | 97.0 | 115.7 | 74.8 | 73.4 |
| Feb | 138.1 | .4 | -3.8 | 142.9 | 176.0 | 110.5 | 96.6 | 120.3 | 75.0 | 73.5 |
| Mar | 138.6 | .3 | -3.0 | 143.4 | 176.6 | 110.9 | 95.4 | 121.8 | 75.2 | 73.7 |
| Apr ^r | 138.8 | .1 | -2.3 | 143.4 | 177.2 | 110.5 | 95.3 | 123.9 | 75.3 | 73.6 |
| May ^r | 139.5 | .5 | -1.5 | 144.2 | 178.4 | 111.1 | 96.5 | 122.7 | 75.6 | 74.0 |
| June ^r | 140.4 | .7 | .1 | 145.1 | 179.7 | 111.6 | 97.7 | 124.2 | 76.0 | 74.4 |
| July ^p | 140.7 | .2 | .2 | 145.2 | 180.6 | 111.1 | 96.5 | 127.0 | 76.1 | 74.4 |

¹ Percent changes based on unrounded indexes.

² 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 | Construction supplies | Business supplies | | |
| | | Total | Durable goods | Nondurable goods | Total ¹ | Business | Defense and space equipment | | | | | |
| 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 | 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: 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 | 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 | 129.3 | 120.6 | 154.5 | 112.6 | 143.3 | 165.3 | 74.9 | 118.9 | 136.3 | 108.5 | 155.8 | 101.6 |
| Feb | 129.4 | 121.2 | 155.4 | 113.1 | 142.2 | 164.0 | 74.9 | 119.4 | 136.8 | 109.1 | 157.1 | 102.6 |
| Mar | 129.6 | 121.7 | 156.8 | 113.4 | 141.7 | 163.5 | 74.9 | 120.8 | 139.7 | 109.6 | 157.4 | 102.1 |
| Apr ^r | 129.2 | 121.4 | 157.9 | 112.8 | 141.3 | 162.9 | 75.3 | 120.3 | 138.3 | 109.6 | 158.8 | 103.0 |
| May ^r | 129.3 | 121.3 | 159.1 | 112.5 | 141.7 | 163.4 | 75.6 | 120.7 | 138.8 | 109.9 | 160.6 | 103.4 |
| June ^r | 130.2 | 122.3 | 161.3 | 113.3 | 142.1 | 163.7 | 75.7 | 121.3 | 139.1 | 110.7 | 161.9 | 104.5 |
| July ^p | 130.4 | 122.7 | 165.3 | 112.9 | 142.0 | 163.6 | 75.7 | 121.2 | 139.0 | 110.6 | 162.3 | 105.1 |

¹ 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 | | Fabricated metal products | Industrial machinery and equipment | Electrical machinery | Transportation equipment | | Lumber and products | Apparel products | Printing and publishing | Chemicals and products | Foods |
| | Total | Iron and steel | | | | Total | Motor vehicles and parts | | | | | |
| | Total | Iron and steel | Fabricated metal products | Industrial machinery and equipment | Electrical machinery | Total | Motor vehicles and parts | Lumber and products | Apparel products | Printing and publishing | Chemicals and products | Foods |
| 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: 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 | 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 | 111.3 | 107.1 | 128.7 | 204.5 | 494.0 | 128.2 | 171.8 | 112.9 | 89.4 | 96.6 | 123.0 | 113.5 |
| Feb | 111.8 | 110.6 | 127.7 | 205.3 | 500.8 | 128.9 | 174.5 | 111.0 | 88.4 | 96.0 | 122.9 | 113.7 |
| Mar | 113.1 | 110.2 | 127.9 | 207.1 | 503.1 | 128.2 | 174.9 | 112.9 | 89.5 | 95.4 | 122.8 | 114.4 |
| Apr ^r | 112.1 | 110.7 | 128.2 | 206.8 | 507.9 | 129.6 | 179.3 | 111.6 | 88.3 | 94.9 | 122.2 | 114.0 |
| May ^r | 114.9 | 116.5 | 129.6 | 209.2 | 519.3 | 128.8 | 178.8 | 112.0 | 88.7 | 95.2 | 123.2 | 113.5 |
| June ^r | 118.4 | 121.4 | 130.0 | 209.8 | 518.7 | 130.9 | 183.8 | 112.1 | 89.2 | 96.4 | 123.1 | 114.6 |
| July ^p | 119.7 | 123.7 | 130.8 | 208.5 | 519.4 | 133.8 | 191.6 | 111.9 | 90.7 | 95.3 | 122.7 | 113.6 |

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 ³ | |
|-------------------------|-------------------------------------|---------|--------------------|-------------------|--|-------|-----------------------------|-------------------------------------|---|
| | | Total | Residential | | Commercial and industrial ² | Other | | Total value index (1996=100) | Commercial and industrial floor space (millions of square feet) |
| | | | Total ¹ | New housing units | | | | | |
| Billions of dollars | | | | | | | | | |
| 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 | 705.7 | 551.4 | 314.6 | 224.0 | 151.1 | 85.7 | 154.3 | 122 | 1,223 |
| 1999 | 765.9 | 596.3 | 350.6 | 251.3 | 153.1 | 92.7 | 169.5 | 135 | 1,255 |
| 2000 | 820.3 | 641.8 | 374.5 | 265.0 | 164.1 | 103.2 | 178.6 | 142 | 1,240 |
| 2001 | 842.5 | 650.0 | 388.7 | 279.8 | 155.8 | 105.5 | 192.5 | ..... | ..... |
| Annual rates | | | | | | | | | |
| 2001: July | 843.6 | 651.0 | 385.8 | 281.0 | 158.3 | 106.9 | 192.6 | 142 | ..... |
| Aug | 838.6 | 650.6 | 391.7 | 282.3 | 150.9 | 108.0 | 188.1 | ..... | ..... |
| Sept | 836.0 | 648.5 | 393.5 | 281.6 | 148.2 | 106.9 | 187.4 | ..... | ..... |
| Oct | 836.6 | 643.4 | 392.3 | 281.6 | 144.4 | 106.7 | 193.1 | ..... | ..... |
| Nov | 836.5 | 639.7 | 394.7 | 282.2 | 139.9 | 105.0 | 196.9 | ..... | ..... |
| Dec | 841.8 | 640.8 | 395.2 | 283.1 | 137.7 | 107.9 | 201.0 | ..... | ..... |
| 2002: Jan | 860.2 | 651.5 | 403.3 | 286.9 | 138.6 | 109.6 | 208.7 | ..... | ..... |
| Feb | 874.3 | 659.4 | 413.5 | 293.8 | 134.9 | 111.0 | 214.9 | ..... | ..... |
| Mar | 855.2 | 655.3 | 413.8 | 295.4 | 131.7 | 109.8 | 199.9 | ..... | ..... |
| Apr | 856.4 | 656.7 | 411.4 | 295.2 | 131.4 | 113.9 | 199.7 | ..... | ..... |
| May ^r | 847.9 | 643.2 | 414.4 | 295.8 | 122.0 | 106.8 | 204.6 | ..... | ..... |
| June ^r | 833.8 | 636.9 | 411.4 | 295.1 | 117.9 | 107.6 | 197.0 | ..... | ..... |
| July ^p | 834.1 | 635.4 | 408.6 | 295.4 | 115.9 | 110.9 | 198.7 | ..... | ..... |

¹ Includes residential improvements, not shown separately.
² Includes hotels and motels.
³ 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) ³ | |
|----------------------------------|-------------------------------------|---------|------------------------|-----------------|------------------|--------------------|-------------|--|---|
| | Units started, by type of structure | | | | Units authorized | Units completed | Houses sold | | Houses for sale at end of period ² |
| | Total | 1 unit | 2-4 units ¹ | 5 units or more | | | | | |
| 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 | 298 | 8.0 |
| 2001 | 1,602.7 | 1,273.3 | 36.6 | 292.8 | 1,636.7 | 1,570.8 | 908 | 308 | 8.4 |
| Seasonally adjusted annual rates | | | | | | | | | |
| 2001: July | 1,664 | 1,294 | 41 | 329 | 1,602 | 1,588 | 881 | 306 | ..... |
| Aug | 1,562 | 1,274 | 27 | 261 | 1,606 | 1,621 | 871 | 308 | ..... |
| Sept | 1,582 | 1,263 | 46 | 273 | 1,570 | 1,551 | 856 | 310 | 8.4 |
| Oct | 1,531 | 1,238 | 33 | 260 | 1,566 | 1,575 | 865 | 308 | ..... |
| Nov | 1,604 | 1,241 | 38 | 325 | 1,659 | 1,567 | 938 | 308 | ..... |
| Dec | 1,583 | 1,294 | 17 | 272 | 1,702 | 1,705 | 979 | 308 | 8.8 |
| 2002: Jan | 1,713 | 1,344 | 67 | 302 | 1,686 | 1,607 | 870 | 310 | ..... |
| Feb | 1,788 | 1,472 | 43 | 273 | 1,766 | 1,669 | 937 | 314 | ..... |
| Mar | 1,675 | 1,298 | 49 | 328 | 1,629 | 1,576 | 915 | 316 | 9.1 |
| Apr | 1,566 | 1,261 | 27 | 278 | 1,631 | 1,650 | 932 | 324 | ..... |
| May ^r | 1,742 | 1,380 | 37 | 325 | 1,676 | 1,702 | 978 | 328 | ..... |
| June ^r | 1,695 | 1,351 | 46 | 298 | 1,706 | 1,583 | 953 | 327 | 8.5 |
| July ^p | 1,649 | 1,321 | 27 | 301 | 1,712 | 1,582 | 1,017 | 330 | ..... |

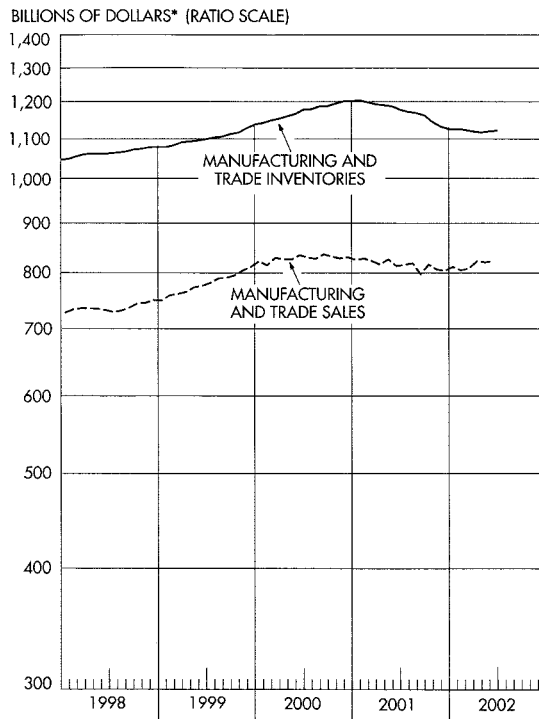
¹ Derived; seasonally adjusted monthly data for 2-4 housing units started are no longer published.
² Seasonally adjusted.
³ Revised series beginning 1994; data for 1993 reflect the revision. Quarterly data entered in last month of quarter.

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.

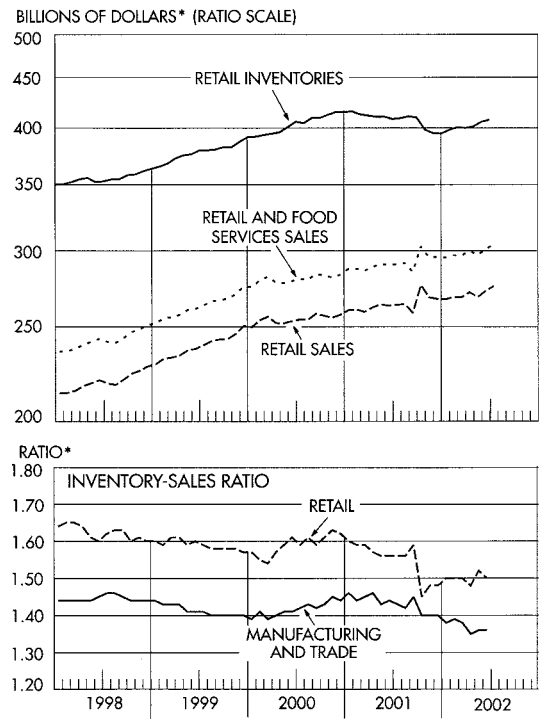
Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In June, manufacturing and trade sales rose 0.3 percent and inventories rose \$2.4 billion. According to advance estimates, retail sales rose 1.2 percent in July; retail and food services sales also rose 1.2 percent.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE



COUNCIL OF ECONOMIC ADVISERS

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

| Period | Manufacturing and trade ¹ | | | Wholesale | | | Retail | | | Retail and food services sales ² |
|-------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------|--------------------------|--------------------------------------|----------------------|--------------------------|--------------------------------------|---|
| | Sales ² | Inventories ³ | Inventories-sales ratio ⁴ | Sales ² | Inventories ³ | Inventories-sales ratio ⁴ | Sales ² | Inventories ³ | Inventories-sales ratio ⁴ | |
| 1992 | 537,899 | 837,873 | 1.53 | 144,302 | 194,463 | 1.32 | 154,268 | 267,808 | 1.68 | 171,219 |
| 1993 | 564,458 | 864,841 | 1.51 | 150,833 | 202,730 | 1.31 | 164,837 | 285,906 | 1.69 | 182,841 |
| 1994 | 605,983 | 927,859 | 1.47 | 161,133 | 219,766 | 1.30 | 178,932 | 312,019 | 1.67 | 197,735 |
| 1995 | 648,961 | 986,329 | 1.49 | 176,227 | 236,145 | 1.31 | 188,235 | 329,536 | 1.72 | 207,704 |
| 1996 | 680,673 | 1,005,021 | 1.47 | 186,649 | 238,782 | 1.28 | 200,190 | 340,335 | 1.68 | 220,431 |
| 1997 | 716,672 | 1,044,981 | 1.43 | 194,541 | 256,417 | 1.27 | 209,112 | 350,763 | 1.65 | 230,616 |
| 1998 | 736,556 | 1,076,471 | 1.45 | 198,319 | 269,412 | 1.33 | 219,507 | 364,288 | 1.62 | 242,228 |
| 1999 | 779,798 | 1,134,734 | 1.41 | 211,756 | 285,686 | 1.31 | 239,013 | 392,501 | 1.59 | 262,803 |
| 2000 | 827,951 | 1,198,395 | 1.42 | 229,313 | 304,678 | 1.30 | 254,928 | 416,475 | 1.59 | 280,427 |
| 2001 | 815,111 | 1,122,990 | 1.43 | 226,313 | 288,014 | 1.32 | 263,987 | 395,814 | 1.55 | 290,713 |
| 2001: June ^r | 812,935 | 1,174,448 | 1.44 | 224,588 | 301,309 | 1.34 | 262,956 | 409,630 | 1.56 | 289,681 |
| July ^r | 815,340 | 1,168,768 | 1.43 | 225,958 | 297,972 | 1.32 | 263,562 | 410,408 | 1.56 | 290,367 |
| Aug | 818,222 | 1,165,434 | 1.42 | 227,530 | 297,130 | 1.31 | 264,038 | 412,220 | 1.56 | 291,073 |
| Sept | 797,312 | 1,158,937 | 1.45 | 225,481 | 295,863 | 1.31 | 258,609 | 411,033 | 1.59 | 285,006 |
| Oct | 815,570 | 1,141,500 | 1.40 | 221,161 | 292,811 | 1.32 | 276,275 | 399,642 | 1.45 | 302,770 |
| Nov | 806,128 | 1,129,548 | 1.40 | 222,704 | 289,487 | 1.30 | 268,345 | 396,256 | 1.48 | 295,036 |
| Dec | 803,854 | 1,122,990 | 1.40 | 220,380 | 288,014 | 1.31 | 267,283 | 395,814 | 1.48 | 295,232 |
| 2002: Jan | 811,196 | 1,122,911 | 1.38 | 223,023 | 286,994 | 1.29 | 267,002 | 399,269 | 1.50 | 294,852 |
| Feb | 804,624 | 1,120,288 | 1.39 | 224,738 | 284,508 | 1.27 | 268,410 | 401,693 | 1.50 | 296,468 |
| Mar | 808,644 | 1,116,303 | 1.38 | 224,855 | 283,732 | 1.26 | 268,196 | 401,137 | 1.50 | 296,199 |
| Apr | 822,615 | 1,113,864 | 1.35 | 228,131 | 281,193 | 1.23 | 271,522 | 402,518 | 1.48 | 299,642 |
| May ^r | 820,227 | 1,116,527 | 1.36 | 228,052 | 281,080 | 1.23 | 268,439 | 406,855 | 1.52 | 296,567 |
| June ^p | 822,725 | 1,118,949 | 1.36 | 229,505 | 281,858 | 1.23 | ^r 272,410 | 408,861 | 1.50 | ^r 300,748 |
| July ^p | | | | | | | 275,649 | | | 304,279 |

¹ See page 21 for manufacturing.

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

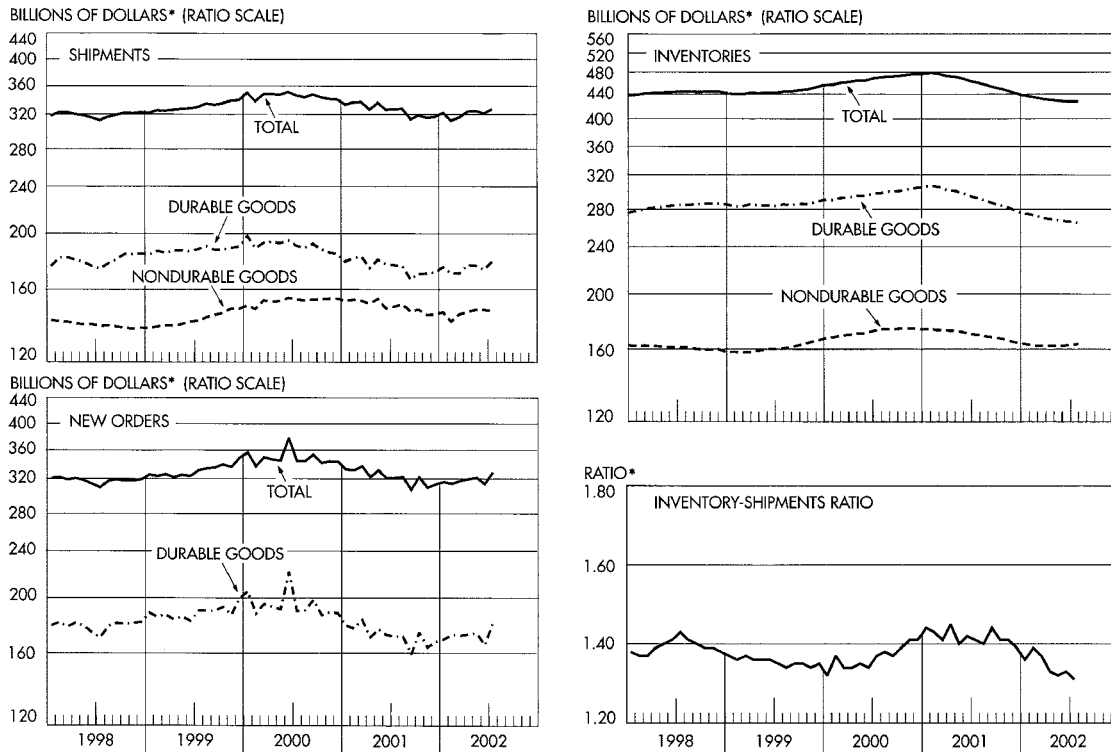
³ Seasonally adjusted, end of period.

⁴ Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period | Manufacturers' shipments ¹ | | | Manufacturers' inventories ² | | | Manufacturers' new orders ¹ | | | Manufacturers' unfilled orders ² | Manufacturers' inventory—shipments ratio ³ |
|---|---------------------------------------|---------------|------------------|---|---------------|------------------|--|---------------|--------------------------------------|---|---|
| | Total | Durable goods | Nondurable goods | Total | Durable goods | Nondurable goods | Total | Durable goods | Capital goods industries, nondefense | | |
| Millions of dollars, seasonally adjusted, except as noted | | | | | | | | | | | |
| 1992 | 239,330 | 123,899 | 115,430 | 375,602 | 234,905 | 140,697 | 246,668 | 128,672 | 40,681 | 450,631 | 1.57 |
| 1993 | 248,789 | 130,793 | 117,996 | 376,205 | 235,218 | 140,987 | 246,668 | 128,672 | 40,681 | 425,314 | 1.51 |
| 1994 | 265,918 | 143,081 | 122,838 | 396,074 | 249,272 | 146,802 | 266,641 | 143,803 | 45,175 | 434,236 | 1.45 |
| 1995 | 284,499 | 153,094 | 131,405 | 420,648 | 263,223 | 157,425 | 285,542 | 154,137 | 51,011 | 446,913 | 1.45 |
| 1996 | 293,835 | 158,952 | 134,883 | 425,904 | 267,980 | 157,924 | 297,282 | 162,399 | 54,066 | 488,392 | 1.44 |
| 1997 | 313,018 | 172,409 | 140,610 | 437,801 | 275,348 | 162,453 | 314,986 | 174,377 | 60,697 | 512,718 | 1.38 |
| 1998 | 318,730 | 179,712 | 139,019 | 442,771 | 284,484 | 158,287 | 317,345 | 178,327 | 62,133 | 495,947 | 1.39 |
| 1999 | 329,029 | 186,933 | 142,096 | 456,547 | 289,641 | 166,906 | 329,770 | 187,674 | 64,392 | 505,376 | 1.36 |
| 2000 | 343,710 | 190,502 | 153,207 | 477,242 | 304,151 | 173,091 | 347,225 | 194,017 | 69,476 | 547,826 | 1.37 |
| 2001 | 324,811 | 175,012 | 149,799 | 439,162 | 275,311 | 163,851 | 321,397 | 171,598 | 57,886 | 506,412 | 1.42 |
| 2001: July | 325,820 | 176,191 | 149,629 | 460,388 | 291,012 | 169,376 | 320,496 | 170,867 | 56,027 | 525,473 | 1.41 |
| Aug | 326,654 | 175,700 | 150,954 | 456,084 | 287,818 | 168,266 | 321,844 | 170,890 | 56,854 | 520,663 | 1.40 |
| Sept | 313,222 | 166,480 | 146,742 | 452,041 | 284,392 | 167,649 | 305,994 | 159,252 | 51,448 | 513,435 | 1.44 |
| Oct | 318,134 | 170,284 | 147,850 | 449,047 | 282,528 | 166,519 | 321,694 | 173,844 | 51,109 | 516,995 | 1.41 |
| Nov | 315,079 | 170,355 | 144,724 | 443,805 | 278,994 | 164,811 | 308,379 | 163,655 | 53,391 | 510,295 | 1.41 |
| Dec | 316,191 | 171,075 | 145,116 | 439,162 | 275,311 | 163,851 | 312,308 | 167,192 | 55,491 | 506,412 | 1.39 |
| 2002: Jan | 321,171 | 174,828 | 146,343 | 436,648 | 273,770 | 162,878 | 315,360 | 169,017 | 54,680 | 500,601 | 1.36 |
| Feb | 311,476 | 170,367 | 141,109 | 434,087 | 271,870 | 162,217 | 313,068 | 171,959 | 55,500 | 502,193 | 1.39 |
| Mar | 315,593 | 170,376 | 145,217 | 431,434 | 269,094 | 162,340 | 316,737 | 171,520 | 53,642 | 503,337 | 1.37 |
| Apr | 322,962 | 176,426 | 146,536 | 430,153 | 267,811 | 162,342 | 318,861 | 172,325 | 54,220 | 499,236 | 1.33 |
| May | 323,736 | 175,927 | 147,809 | 428,592 | 266,417 | 162,175 | 320,873 | 173,064 | 56,174 | 496,373 | 1.32 |
| June ^r | 320,810 | 173,205 | 147,605 | 428,230 | 265,478 | 162,752 | 312,866 | 165,261 | 50,774 | 488,429 | 1.33 |
| July ^p | 325,911 | 178,789 | 147,122 | 427,813 | 264,449 | 163,364 | 327,577 | 180,455 | 58,037 | 490,095 | 1.31 |

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

² Seasonally adjusted, end of period.

³ Annual data are averages of seasonally adjusted monthly ratios.

NOTE.—Manufacturers' nondurable new orders (not shown) are the same as nondurable shipments. Also, there are no unfilled nondurable orders; data shown for total unfilled orders are durable unfilled orders.

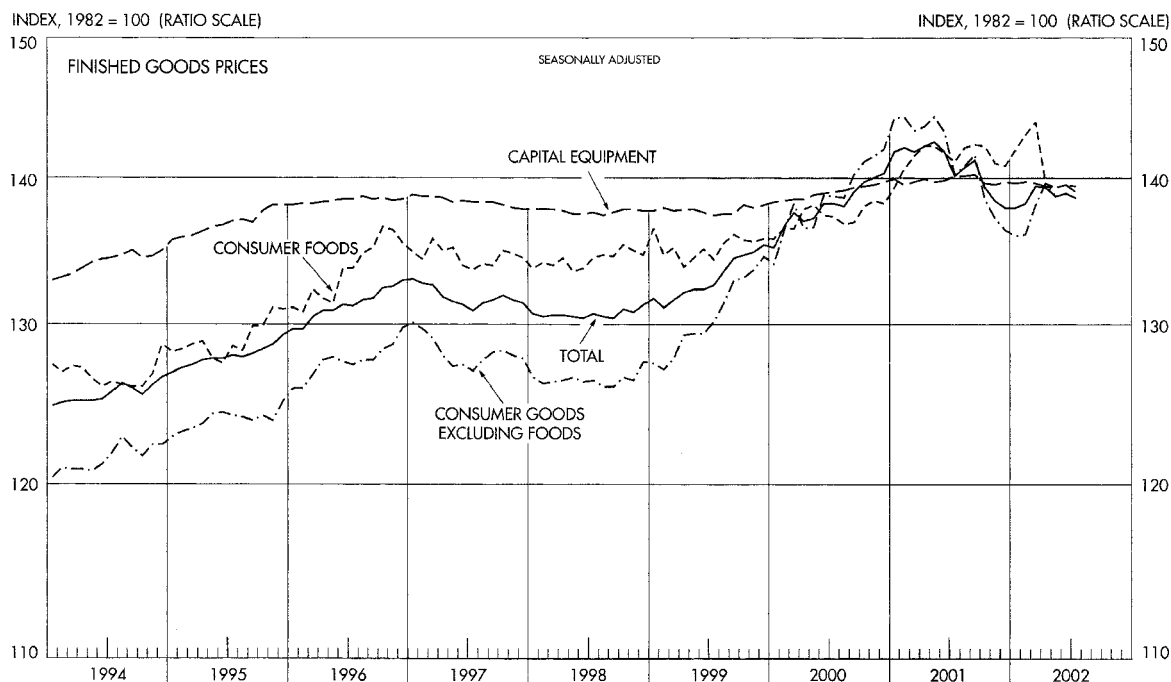
Data exclude semiconductors.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods fell 0.2 percent in July. Prices of finished consumer foods fell 0.1 percent, while prices of other finished consumer goods fell 0.2 percent. Capital equipment prices fell 0.4 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

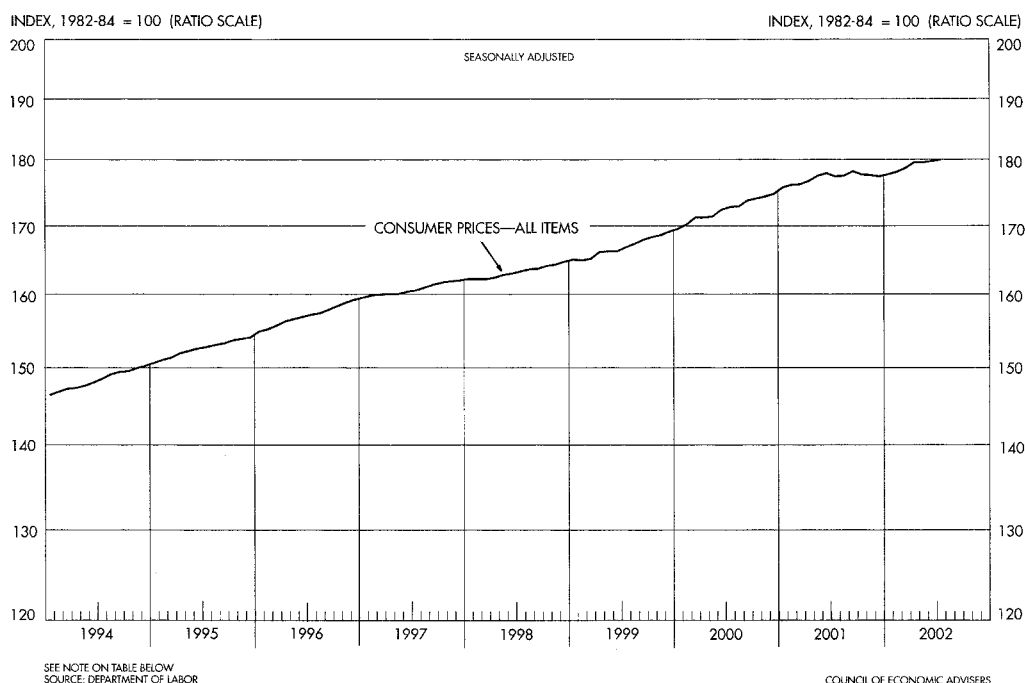
| Period | Finished goods | | | | | | | | Intermediate materials | | | Crude materials | | |
|------------------------|----------------------|----------------|---|----------------|---------|------------|-------------------|-------------------------------|------------------------|------------------------------|-------|-----------------|-----------------------------|-------|
| | Total finished goods | Consumer foods | Finished goods excluding consumer foods | | | | | Total finished consumer goods | Total | Foods and feeds ¹ | 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 | 140.7 | 141.3 | 140.4 | 141.4 | 134.0 | 142.8 | 139.7 | 141.5 | 129.7 | 115.9 | 130.5 | 121.0 | 106.1 | 126.8 |
| 2001: 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 | 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 | 137.8 | 140.7 | 136.9 | 136.3 | 133.7 | 135.7 | 139.6 | 137.7 | 125.9 | 114.3 | 126.6 | 95.5 | 97.6 | 90.6 |
| 2002: Jan | 137.8 | 141.8 | 136.5 | 135.9 | 133.4 | 135.4 | 139.5 | 137.8 | 125.6 | 114.1 | 126.2 | 99.9 | 101.8 | 95.0 |
| Feb | 138.1 | 142.9 | 136.7 | 136.0 | 133.9 | 135.3 | 139.6 | 138.2 | 125.3 | 114.0 | 126.0 | 98.7 | 103.6 | 91.3 |
| Mar ^r | 139.3 | 143.8 | 138.0 | 138.0 | 133.6 | 138.4 | 139.5 | 139.9 | 126.5 | 114.5 | 127.2 | 103.6 | 102.7 | 100.7 |
| Apr | 139.2 | 139.5 | 138.9 | 139.5 | 133.4 | 140.6 | 139.3 | 139.8 | 128.0 | 113.8 | 128.8 | 107.7 | 96.1 | 113.3 |
| May | 138.6 | 139.2 | 138.2 | 138.6 | 133.3 | 139.3 | 139.2 | 139.0 | 127.3 | 112.9 | 128.1 | 109.5 | 96.5 | 116.3 |
| June | 138.8 | 139.4 | 138.5 | 138.8 | 133.6 | 139.5 | 139.4 | 139.2 | 127.6 | 113.7 | 128.4 | 105.6 | 95.6 | 110.0 |
| July | 138.5 | 139.3 | 138.1 | 138.5 | 132.7 | 139.5 | 138.9 | 139.0 | 127.8 | 115.4 | 128.5 | 106.2 | 97.0 | 110.0 |

¹ Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In July, the consumer price index for all urban consumers rose 0.1 percent both seasonally adjusted and 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 ¹ | | Food | Housing | | | | | Apparel | Transportation | | | Medical care | Energy ² | All items less food and energy |
|-------------------------------------|-------------------------------|---------------------|-------|--------------------|--------------------|---------------------------|-------------------------------------|---------------------|---------|--------------------|----------|------------|--------------|---------------------|--------------------------------|
| | Not seasonally adjusted (NSA) | Seasonally adjusted | | Total ¹ | Shelter | | | Fuels and utilities | | Total ¹ | New cars | Motor fuel | | | |
| | | | | | Total ¹ | Rent of primary residence | Owners' equivalent rent (12/82=100) | | | | | | | | |
| <i>Rel. imp.</i> ³ | 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: 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 |
| Apr | 179.8 | 179.5 | 176.2 | 179.5 | 207.1 | 198.5 | 213.5 | 142.4 | 125.4 | 153.3 | 137.3 | 120.4 | 282.7 | 122.9 | 189.8 |
| May | 179.8 | 179.5 | 175.8 | 180.0 | 207.6 | 199.0 | 213.9 | 143.6 | 124.7 | 152.7 | 136.9 | 117.0 | 284.0 | 122.0 | 190.1 |
| June | 179.9 | 179.7 | 175.8 | 180.1 | 207.8 | 199.5 | 214.5 | 143.5 | 123.6 | 152.8 | 136.7 | 117.4 | 284.6 | 122.0 | 190.2 |
| July | 180.1 | 179.9 | 176.1 | 180.3 | 208.2 | 200.0 | 215.1 | 143.2 | 122.4 | 153.3 | 136.6 | 118.8 | 286.5 | 122.5 | 190.5 |

¹ Includes items not shown separately.

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

³ Relative importance, December 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 | -1.6 | 1.8 | -3.9 | 0 | | | | | | | | | 2.0 |
| Change, month to month | | | | | | | | | | | | | |
| 2001: July | -1.2 | -0.4 | -2.1 | 0.2 | -5.8 | -3.1 | -9.1 | 0.6 | -2.4 | 2.6 | -5.5 | 0.3 | 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 | -7.0 | -.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 | -.4 | -.1 | -.6 | -.1 | -9.0 | -4.2 | -13.9 | -1.4 | -5.4 | -1.3 | -9.3 | -.1 | -1.6 |
| 2002: Jan | 0 | .8 | -.3 | -.1 | -4.0 | -.8 | -7.0 | 0 | -3.1 | 1.1 | -5.9 | -.7 | -2.7 |
| Feb | .2 | .8 | .1 | .1 | -.6 | 5.8 | -3.2 | .6 | -3.5 | 1.3 | -6.6 | -.6 | -2.6 |
| Mar ^r | .9 | .6 | 1.5 | -.1 | 4.4 | 9.1 | 5.1 | -.3 | -2.5 | 2.3 | -4.9 | -.9 | -1.6 |
| Apr | ^r -1 | ^r -3.0 | ^r 1.1 | -.1 | 4.1 | -6.3 | 11.0 | -.6 | 0 | -3.6 | 1.6 | -.3 | -2.0 |
| May | -.4 | -.2 | -.6 | -.1 | 1.5 | -10.0 | 7.9 | -1.1 | .4 | -2.4 | 2.2 | -.3 | -2.7 |
| June | .1 | .1 | .1 | .1 | ^r -1.4 | ^r -11.7 | ^r 2.3 | -.3 | 1.5 | -1.8 | 3.7 | -.3 | -2.1 |
| July | -.2 | -.1 | -.2 | -.4 | -2.0 | -.6 | -2.8 | -1.1 | 1.0 | -3.5 | 3.9 | -.9 | -1.1 |

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

| Period | All items ¹ | Food | Housing | | | | | Apparel | Transportation | | | Medical care | Energy ² | All items less food and energy | Addendum: All items, percent change (annual rate) | | | |
|-----------------------------------|------------------------|------|--------------------|--------------------|---------------------------|-------------------------|---------------------|---------|--------------------|----------|------------|--------------|---------------------|--------------------------------|---|-----------------------|-----------------------|-----------------------|
| | | | Total ¹ | Shelter | | | Fuels and utilities | | Total ¹ | New cars | Motor fuel | | | | From previous quarter ³ | From 3 months earlier | From 6 months earlier | From year earlier NSA |
| | | | | Total ¹ | Rent of primary residence | Owners' equivalent rent | | | | | | | | | | | | |
| Change, December to December, NSA | | | | | | | | | | | | | | | | | | |
| 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: July | -0.3 | 0.3 | 0 | 0.2 | 0.4 | 0.3 | -1.2 | -0.5 | -2.3 | 0 | -11.0 | 0.2 | -5.9 | 0.2 | | | | 2.7 |
| Aug | .1 | .2 | .2 | .4 | .4 | .4 | -1.0 | -.6 | -.5 | -.2 | -2.8 | .4 | -1.9 | .2 | | | | 2.7 |
| Sept | .4 | .2 | -.1 | .1 | .4 | .3 | -1.3 | .2 | 1.7 | 0 | 8.7 | .4 | 2.8 | .2 | | .7 | | 2.6 |
| Oct | -.3 | .4 | 0 | .2 | .4 | .4 | -1.8 | .4 | -2.1 | .1 | -10.5 | .4 | -6.0 | .2 | | .7 | | 2.1 |
| Nov | -.1 | -.1 | .3 | .5 | .4 | .4 | -.6 | -.6 | -1.6 | .6 | -10.4 | .4 | -4.9 | .4 | | .2 | | 1.9 |
| Dec | -.1 | 0 | .2 | .4 | .4 | .4 | -.8 | -.6 | -.9 | .2 | -5.9 | .3 | -3.0 | .1 | | -.2 | | 1.6 |
| 2002: Jan | .2 | .3 | .2 | .3 | .3 | .3 | -.2 | -.7 | .3 | -.6 | 2.6 | .5 | .9 | .2 | | 0 | | 1.1 |
| Feb | .2 | .2 | .3 | .5 | .4 | .4 | -1.0 | .5 | -.2 | -.5 | -.1 | .3 | -.8 | .3 | | 1.1 | | 1.1 |
| Mar | .3 | .2 | .1 | .1 | .4 | .3 | .4 | 1.2 | 1.2 | -.3 | 8.5 | .4 | 3.8 | .1 | | 1.4 | | 1.5 |
| Apr | .5 | .1 | .3 | .4 | .2 | .3 | .2 | -.6 | 1.7 | -.2 | 9.9 | .5 | 4.5 | .3 | | 4.3 | | 1.6 |
| May | 0 | -.2 | .3 | .2 | .3 | .2 | .8 | -.6 | -.4 | -.3 | -2.8 | .5 | -.7 | .2 | | 3.4 | | 1.2 |
| June | .1 | 0 | .1 | .1 | .3 | .3 | -.1 | -.9 | .1 | -.1 | .3 | .2 | 0 | .1 | | 3.4 | | 1.1 |
| July | .1 | .2 | .1 | .2 | .3 | .3 | -.2 | -1.0 | .3 | -.1 | 1.2 | .7 | .4 | .2 | | .9 | | 2.6 |

¹Includes items not shown separately.

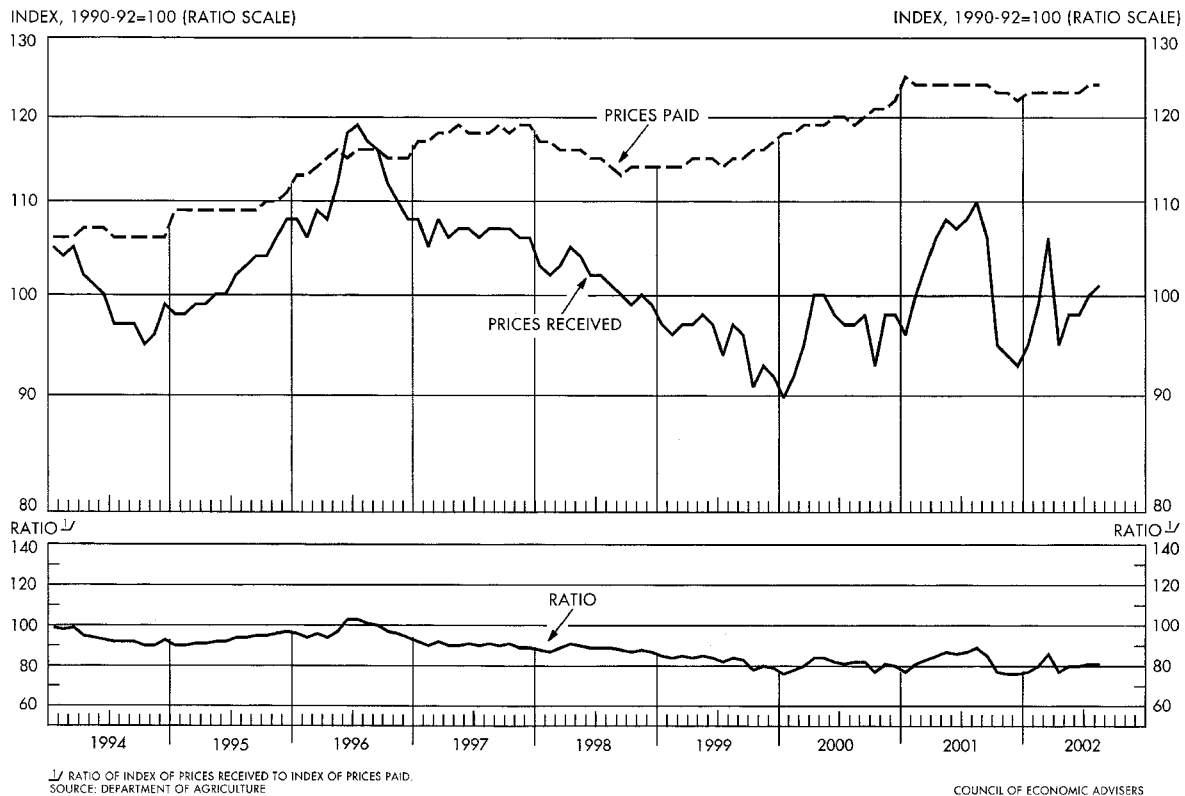
²Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

³Quarterly 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 August, prices received by farmers rose 1.0 percent while prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[1990-92=100; not seasonally adjusted]

| Period | Prices received by farmers | | | Prices paid by farmers | | | Ratio ² |
|-------------------------|----------------------------|-------|------------------------|---|---|------------------|--------------------|
| | All farm products | Crops | Livestock and products | All commodities, services, interest, taxes, and wage rates ¹ | Production items, interest, taxes, and wage rates | Production items | |
| 1992 | 98 | 101 | 97 | 101 | 101 | 101 | 97 |
| 1993 | 101 | 102 | 100 | 104 | 103 | 104 | 97 |
| 1994 | 100 | 105 | 95 | 106 | 105 | 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 | 124 | 122 | 120 | 82 |
| 2001: Aug | 110 | 109 | 111 | 124 | 122 | 120 | 89 |
| Sept | 106 | 103 | 111 | 124 | 122 | 120 | 85 |
| Oct | 95 | 89 | 104 | 123 | 121 | 119 | 77 |
| Nov | 94 | 90 | 99 | 123 | 121 | 118 | 76 |
| Dec | 93 | 90 | 96 | 122 | 120 | 117 | 76 |
| 2002: Jan | 95 | 94 | 97 | 123 | 121 | 118 | 77 |
| Feb | 99 | 102 | 97 | 123 | 121 | 117 | 80 |
| Mar | 106 | 117 | 95 | 123 | 121 | 118 | 86 |
| Apr | 95 | 100 | 90 | 123 | 121 | 119 | 77 |
| May | 98 | 106 | 90 | 123 | 121 | 118 | 80 |
| June | 98 | 106 | 91 | 123 | 121 | 118 | 80 |
| July ^r | 100 | 111 | 89 | ^r 124 | 121 | ^r 119 | 81 |
| Aug | 101 | 116 | 87 | 124 | 122 | 120 | 81 |

¹ Includes items not shown separately.

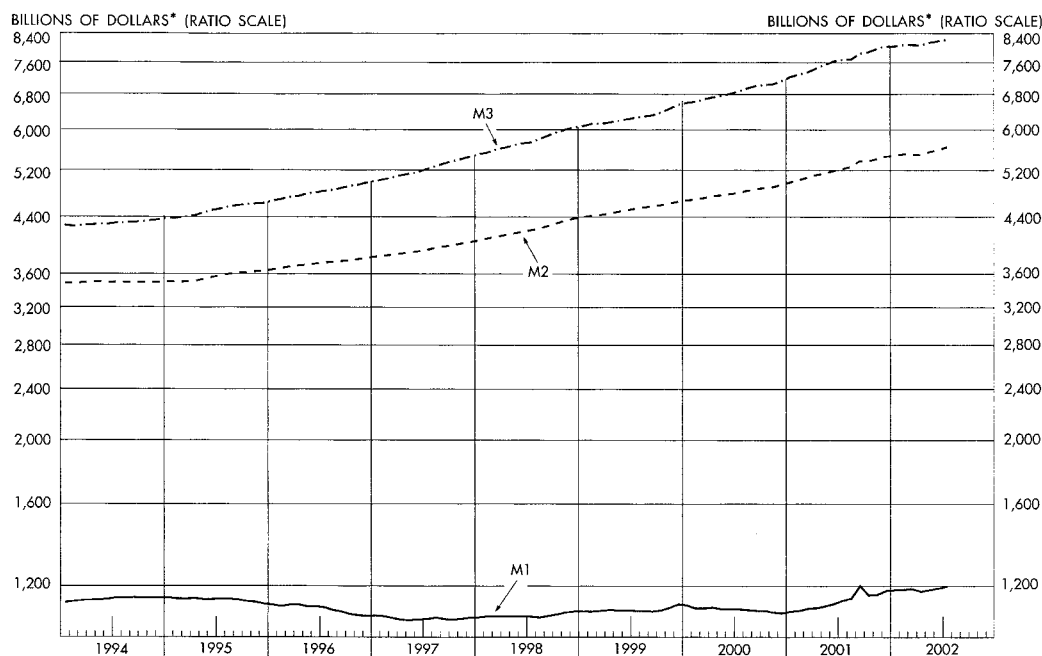
² Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In July, M2 and M3 rose.



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

COUNCIL OF ECONOMIC ADVISERS

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

| Period | M1 | M2 | M3 | Debt | Percent change | | | |
|------------------------|--|---|--|--|--|------|------|-----------------------------------|
| | Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs) | M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits | M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances | Debt of domestic nonfinancial sectors ¹ | From year or 6 months earlier ² | | | From previous period ³ |
| | | | | | M1 | M2 | M3 | Debt |
| 1992: Dec | 1,024.0 | 3,430.3 | 4,215.4 | 11,839.9 | 14.3 | 1.6 | 0.3 | 4.6 |
| 1993: Dec | 1,129.1 | 3,483.0 | 4,277.5 | 12,434.1 | 10.3 | 1.5 | 1.5 | 4.9 |
| 1994: Dec | 1,149.7 | 3,496.0 | 4,360.1 | 13,001.5 | 1.8 | .4 | 1.9 | 4.5 |
| 1995: Dec | 1,126.5 | 3,638.7 | 4,625.6 | 13,707.5 | -2.0 | 4.1 | 6.1 | 5.4 |
| 1996: Dec | 1,079.1 | 3,811.3 | 4,971.3 | 14,441.1 | -4.2 | 4.7 | 7.5 | 5.4 |
| 1997: Dec | 1,072.2 | 4,028.0 | 5,450.7 | 15,244.2 | -6 | 5.7 | 9.6 | 5.6 |
| 1998: Dec | 1,096.5 | 4,380.5 | 6,041.0 | 16,287.1 | 2.3 | 8.8 | 10.8 | 6.8 |
| 1999: Dec | 1,124.4 | 4,650.3 | 6,541.3 | 17,391.1 | 2.5 | 6.2 | 8.3 | 6.6 |
| 2000: Dec | 1,088.9 | 4,936.0 | 7,115.0 | 18,272.0 | -3.2 | 6.1 | 8.8 | 5.0 |
| 2001: Dec | 1,179.3 | 5,454.8 | 8,031.0 | 19,376.3 | 8.3 | 10.5 | 12.9 | 6.0 |
| 2001: July | 1,138.6 | 5,223.8 | 7,658.0 | ..... | 7.8 | 9.7 | 12.3 | ..... |
| Aug | 1,147.2 | 5,261.2 | 7,669.7 | ..... | 8.8 | 9.6 | 10.7 | ..... |
| Sept | 1,199.9 | 5,371.6 | 7,822.9 | 19,094.5 | 16.7 | 11.9 | 13.4 | 7.1 |
| Oct | 1,160.8 | 5,364.7 | 7,869.6 | ..... | 9.2 | 9.9 | 11.7 | ..... |
| Nov | 1,163.7 | 5,410.7 | 7,959.8 | ..... | 8.4 | 10.6 | 11.5 | ..... |
| Dec | 1,179.3 | 5,454.8 | 8,031.0 | 19,376.3 | 9.5 | 10.4 | 10.9 | 5.9 |
| 2002: Jan ^r | 1,182.4 | 5,466.7 | 8,024.9 | ..... | 7.7 | 9.3 | 9.6 | ..... |
| Feb ^r | 1,184.4 | 5,500.7 | 8,067.7 | ..... | 6.5 | 9.1 | 10.4 | ..... |
| Mar ^r | 1,187.3 | 5,497.4 | 8,067.4 | 19,626.1 | -2.1 | 4.7 | 6.3 | 5.2 |
| Apr ^r | 1,176.2 | 5,480.8 | 8,053.2 | ..... | 2.7 | 4.3 | 4.7 | ..... |
| May ^r | 1,182.7 | 5,545.1 | 8,131.1 | ..... | 3.3 | 5.0 | 4.3 | ..... |
| June ^r | 1,189.7 | 5,579.3 | 8,171.4 | ..... | 1.8 | 4.6 | 3.5 | ..... |
| July | 1,197.6 | 5,638.8 | 8,222.0 | ..... | 2.6 | 6.3 | 4.9 | ..... |

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

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

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

| Period | Currency | Nonbank travelers checks | Demand deposits | Other checkable deposits (OCDs) | Savings deposits, including money market deposit accounts (MMDAs) | Small denomination time deposits ¹ | Money market mutual fund balances | | Large denomination time deposits ¹ | Overnight and term repurchase agreements (RPs) (net) | Overnight and term Eurodollars (net) |
|-------------------------|----------|--------------------------|-----------------|---------------------------------|---|---|-----------------------------------|---------------|---|--|--------------------------------------|
| | | | | | | | Retail | Institutional | | | |
| 1992: Dec | 292.2 | 7.6 | 339.9 | 384.4 | 1,186.8 | 868.1 | 351.4 | 213.8 | 350.2 | 141.6 | 79.5 |
| 1993: Dec | 321.6 | 7.5 | 385.4 | 414.6 | 1,219.5 | 782.0 | 352.4 | 217.1 | 332.1 | 172.6 | 72.8 |
| 1994: Dec | 354.1 | 8.0 | 383.6 | 404.1 | 1,149.9 | 816.3 | 380.0 | 211.1 | 370.4 | 196.3 | 86.3 |
| 1995: Dec | 372.1 | 8.5 | 389.2 | 356.7 | 1,134.1 | 931.3 | 446.6 | 265.3 | 429.3 | 198.4 | 94.0 |
| 1996: Dec | 394.0 | 8.3 | 401.0 | 275.8 | 1,272.7 | 946.9 | 512.6 | 324.7 | 510.6 | 210.3 | 114.5 |
| 1997: Dec | 424.4 | 8.1 | 393.9 | 245.8 | 1,400.1 | 968.2 | 587.6 | 398.0 | 620.2 | 253.9 | 150.6 |
| 1998: Dec | 459.3 | 8.2 | 378.4 | 250.5 | 1,602.2 | 951.7 | 730.2 | 543.1 | 671.5 | 293.4 | 152.5 |
| 1999: Dec | 516.9 | 8.3 | 354.5 | 244.7 | 1,738.8 | 955.4 | 831.8 | 639.0 | 742.7 | 336.0 | 173.4 |
| 2000: Dec | 530.1 | 8.0 | 309.9 | 240.9 | 1,875.8 | 1,043.7 | 927.6 | 799.1 | 820.1 | 364.0 | 195.9 |
| 2001: Dec | 579.9 | 7.8 | 330.4 | 261.1 | 2,307.3 | 973.1 | 995.1 | 1,207.2 | 784.3 | 375.7 | 209.0 |
| 2001: July | 554.1 | 8.6 | 314.8 | 261.0 | 2,089.1 | 1,023.8 | 972.3 | 1,038.5 | 806.6 | 373.9 | 215.3 |
| 2001: Aug | 562.7 | 8.8 | 317.8 | 258.0 | 2,130.8 | 1,016.2 | 967.0 | 1,031.3 | 795.3 | 370.7 | 211.2 |
| 2001: Sept | 567.6 | 8.4 | 365.3 | 258.5 | 2,184.4 | 1,009.6 | 977.7 | 1,081.4 | 797.6 | 360.4 | 211.9 |
| 2001: Oct | 571.4 | 8.2 | 327.8 | 253.4 | 2,216.6 | 999.7 | 987.6 | 1,149.8 | 789.1 | 357.1 | 208.9 |
| 2001: Nov | 574.9 | 7.8 | 326.2 | 254.8 | 2,268.1 | 987.0 | 991.9 | 1,181.5 | 780.7 | 374.1 | 212.9 |
| 2001: Dec | 579.9 | 7.8 | 330.4 | 261.1 | 2,307.3 | 973.1 | 995.1 | 1,207.2 | 784.3 | 375.7 | 209.0 |
| 2002: Jan ^r | 586.1 | 7.8 | 327.2 | 261.3 | 2,345.2 | 958.7 | 980.3 | 1,179.2 | 794.0 | 375.6 | 209.4 |
| 2002: Feb ^r | 591.4 | 7.8 | 324.7 | 260.4 | 2,396.4 | 948.1 | 971.9 | 1,177.4 | 791.8 | 379.9 | 218.0 |
| 2002: Mar ^r | 595.1 | 7.7 | 323.9 | 260.5 | 2,418.0 | 939.7 | 952.4 | 1,177.2 | 792.4 | 377.9 | 222.4 |
| 2002: Apr ^r | 599.5 | 7.7 | 309.4 | 259.6 | 2,437.4 | 933.3 | 933.9 | 1,175.2 | 802.8 | 371.9 | 222.6 |
| 2002: May ^r | 605.3 | 7.8 | 305.9 | 263.7 | 2,483.0 | 931.3 | 948.2 | 1,185.1 | 807.3 | 371.9 | 221.5 |
| 2002: June ^r | 611.5 | 8.2 | 305.1 | 264.9 | 2,511.5 | 929.3 | 948.9 | 1,195.0 | 802.7 | 373.7 | 220.6 |
| 2002: July | 615.6 | 8.6 | 303.7 | 269.7 | 2,549.9 | 924.6 | 966.8 | 1,189.8 | 802.1 | 372.6 | 218.7 |

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively. Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

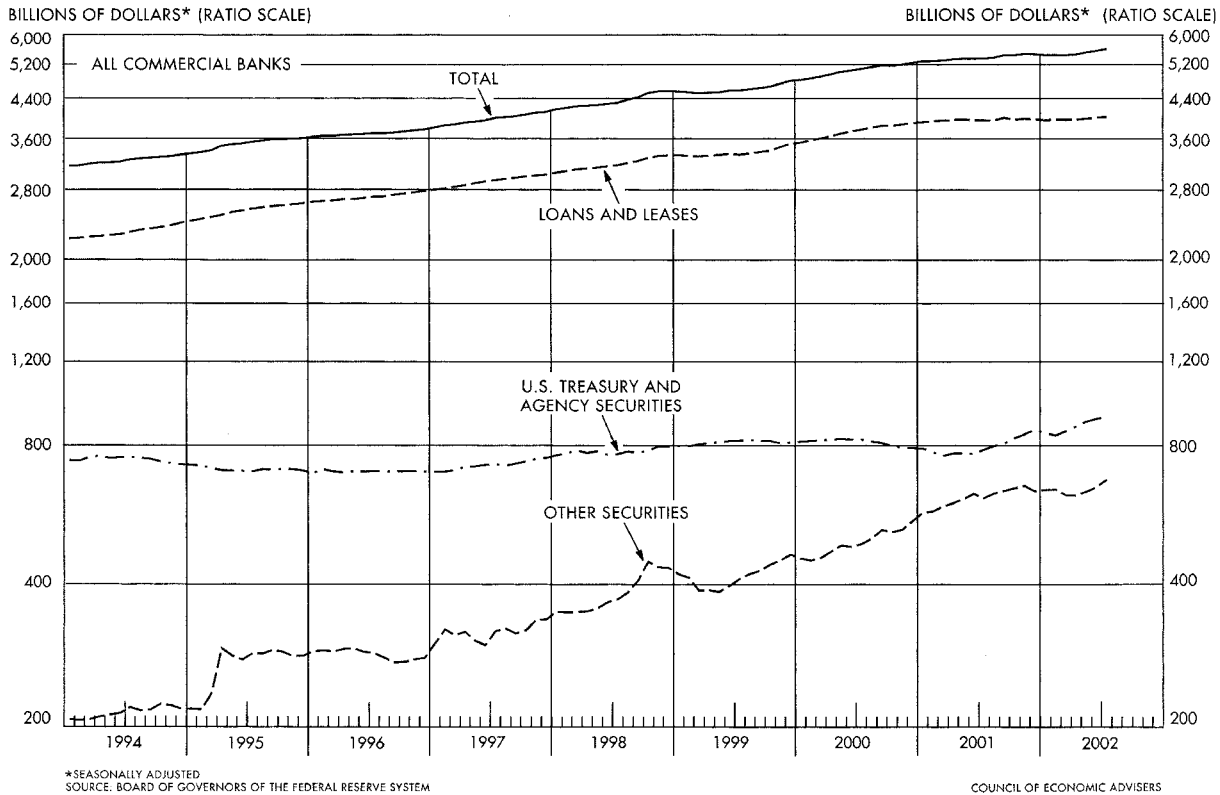
[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

| 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 | 41,221 | 41,154 | 41,154 | 39,576 | 634,413 | 67 | 33 | 0 |
| 2001: Aug | 40,079 | 39,896 | 39,896 | 38,871 | 616,024 | 183 | 164 | 0 |
| 2001: Sept | 58,217 | 54,832 | 54,832 | 39,200 | 639,690 | 3,385 | 93 | 0 |
| 2001: Oct | 45,224 | 45,097 | 45,097 | 43,899 | 629,954 | 127 | 67 | 0 |
| 2001: Nov | 40,867 | 40,783 | 40,783 | 39,415 | 629,373 | 84 | 33 | 0 |
| 2001: Dec | 41,221 | 41,154 | 41,154 | 39,576 | 634,413 | 67 | 33 | 0 |
| 2002: Jan | 41,747 | 41,698 | 41,698 | 40,360 | 640,857 | 50 | 17 | 0 |
| 2002: Feb | 41,451 | 41,421 | 41,421 | 40,083 | 646,175 | 30 | 17 | 0 |
| 2002: Mar | 41,013 | 40,935 | 40,935 | 39,599 | 649,651 | 79 | 20 | 0 |
| 2002: Apr | 40,760 | 40,690 | 40,690 | 39,552 | 653,937 | 71 | 50 | 0 |
| 2002: May | 39,116 | 39,003 | 39,003 | 37,843 | 657,890 | 112 | 105 | 0 |
| 2002: June ^r | 39,266 | 39,124 | 39,124 | 38,024 | 664,071 | 142 | 136 | 0 |
| 2002: July | 39,657 | 39,465 | 39,465 | 38,285 | 668,785 | 191 | 176 | 0 |
| 2002: Aug ^p | 40,058 | 39,724 | 39,724 | 38,416 | 672,585 | 333 | 185 | 0 |

¹ 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 rose 0.4 percent in July; commercial and industrial loans fell 1.3 percent.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted ¹]

| Period | Total bank credit | Securities in bank credit | | | Loans and leases in bank credit | | | | | | | |
|-------------------------|-------------------|---------------------------|-------------------------------------|------------------|-------------------------------------|---------------------------|-------------|-----------------------|---------|----------|----------|-------|
| | | Total securities | U.S. Treasury and agency securities | Other securities | Total loans and leases ² | Commercial and industrial | Real estate | | | Consumer | Security | Other |
| | | | | | | | Total | Revolving home equity | Other | | | |
| 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 | 3,322.2 | 942.4 | 724.3 | 218.1 | 2,379.8 | 649.9 | 1,012.0 | 80.4 | 931.5 | 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 | 787.9 | 1,142.6 | 90.7 | 1,051.8 | 512.9 | 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 | 4,779.1 | 1,273.9 | 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 ^r | 5,221.2 | 1,335.4 | 785.6 | 549.8 | 3,885.8 | 1,088.4 | 1,659.6 | 129.9 | 1,529.7 | 538.3 | 176.0 | 423.5 |
| 2001: Dec ^r | 5,452.4 | 1,497.2 | 859.7 | 637.5 | 3,955.2 | 1,033.5 | 1,785.5 | 155.5 | 1,630.0 | 556.5 | 145.6 | 434.0 |
| 2001: July ^r | 5,337.2 | 1,395.6 | 779.8 | 615.7 | 3,941.6 | 1,070.3 | 1,715.8 | 138.6 | 1,577.2 | 552.8 | 166.4 | 436.4 |
| 2001: Aug ^r | 5,356.5 | 1,423.5 | 793.7 | 629.8 | 3,933.0 | 1,064.8 | 1,718.3 | 141.4 | 1,576.9 | 552.8 | 166.4 | 430.7 |
| 2001: Sept ^r | 5,429.0 | 1,441.9 | 803.1 | 638.8 | 3,987.1 | 1,065.9 | 1,728.3 | 144.6 | 1,583.7 | 552.3 | 176.9 | 463.7 |
| 2001: Oct ^r | 5,424.7 | 1,472.8 | 825.5 | 647.3 | 3,951.9 | 1,053.0 | 1,753.4 | 150.8 | 1,602.7 | 549.9 | 154.1 | 441.5 |
| 2001: Nov ^r | 5,462.1 | 1,495.8 | 841.7 | 654.2 | 3,966.3 | 1,042.2 | 1,773.3 | 152.6 | 1,620.7 | 557.4 | 154.0 | 439.3 |
| 2001: Dec ^r | 5,452.4 | 1,497.2 | 859.7 | 637.5 | 3,955.2 | 1,033.5 | 1,785.5 | 155.5 | 1,630.0 | 556.5 | 145.6 | 434.0 |
| 2002: Jan ^r | 5,428.0 | 1,488.0 | 846.0 | 642.0 | 3,940.0 | 1,024.0 | 1,782.4 | 158.6 | 1,623.7 | 559.6 | 150.9 | 423.1 |
| 2002: Feb ^r | 5,429.5 | 1,479.3 | 836.3 | 643.0 | 3,950.3 | 1,029.6 | 1,790.4 | 162.2 | 1,628.1 | 563.0 | 151.9 | 415.4 |
| 2002: Mar ^r | 5,424.8 | 1,478.5 | 853.1 | 625.5 | 3,946.3 | 1,025.2 | 1,791.3 | 167.6 | 1,623.7 | 561.9 | 159.9 | 407.9 |
| 2002: Apr ^r | 5,444.9 | 1,497.8 | 873.5 | 624.4 | 3,947.0 | 1,010.7 | 1,795.5 | 172.0 | 1,623.5 | 566.6 | 167.4 | 406.8 |
| 2002: May ^r | 5,501.4 | 1,531.7 | 895.4 | 636.3 | 3,969.7 | 1,005.7 | 1,818.2 | 179.2 | 1,639.0 | 569.3 | 170.1 | 406.4 |
| 2002: June ^r | 5,546.0 | 1,558.8 | 907.9 | 650.8 | 3,987.2 | 998.8 | 1,840.8 | 185.4 | 1,655.5 | 568.6 | 171.4 | 407.6 |
| 2002: July ^r | 5,594.5 | 1,590.7 | 916.5 | 674.2 | 4,003.8 | 985.7 | 1,870.4 | 192.2 | 1,678.2 | 566.4 | 178.7 | 402.6 |

¹Data 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.

²Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States.
Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

| Period | Sources | | | | | | | | | Uses | | | Discrepancy (sources less uses) |
|----------------------|---------|-----------------------|--|------------------------|-----------------------|---------------------------|--------------------------|----------------------------|--------------------|---------|-----------------------------------|------------------------------|---------------------------------|
| | Total | Internal ¹ | External (Net increase in liabilities) | | | | | | Other ² | Total | Capital expenditures ³ | Increase in financial assets | |
| | | | Total | Total net funds raised | Net new equity issues | Funds raised in markets | | | | | | | |
| | | | | | | Credit market instruments | | | | | | | |
| | | | | | | 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 | 126.1 | -267.0 | 393.1 | 242.6 | 150.5 | 489.8 | 1,396.4 | 826.5 | 569.9 | -63.7 |
| 1999 | 1,738.0 | 750.4 | 987.6 | 255.3 | -143.5 | 398.7 | 265.9 | 132.9 | 732.4 | 1,862.4 | 892.5 | 969.9 | -124.4 |
| 2000 | 1,594.9 | 795.1 | 799.8 | 243.3 | -159.7 | 403.0 | 219.2 | 183.8 | 556.6 | 1,718.4 | 960.2 | 758.2 | -123.4 |
| 2001 | 1,133.4 | 787.5 | 345.9 | 169.8 | -57.5 | 227.3 | 389.3 | -162.0 | 176.1 | 1,144.0 | 825.1 | 318.9 | -10.6 |
| 1999: I | 1,744.5 | 747.3 | 997.2 | 474.1 | -52.1 | 526.2 | 293.8 | 232.3 | 523.1 | 1,901.3 | 876.4 | 1,024.9 | -156.9 |
| 1999: II | 1,636.8 | 737.2 | 899.6 | -49.4 | -338.4 | 289.0 | 322.2 | -33.2 | 949.1 | 1,775.9 | 875.9 | 900.0 | -139.2 |
| 1999: III | 1,769.3 | 738.8 | 1,030.5 | 303.9 | -128.4 | 432.3 | 247.8 | 184.5 | 726.5 | 1,865.1 | 887.7 | 977.4 | -95.8 |
| 1999: IV | 1,801.7 | 778.5 | 1,023.2 | 292.5 | -55.0 | 347.5 | 199.7 | 147.8 | 730.8 | 1,907.4 | 930.1 | 977.3 | -105.7 |
| 2000: I | 1,689.8 | 761.1 | 928.7 | 516.3 | 62.2 | 454.1 | 241.6 | 212.5 | 412.4 | 1,813.0 | 924.8 | 888.2 | -123.2 |
| 2000: II | 1,727.0 | 803.4 | 923.6 | 270.6 | -245.7 | 516.3 | 190.1 | 326.1 | 653.1 | 1,857.9 | 970.1 | 887.8 | -130.8 |
| 2000: III | 1,611.4 | 814.3 | 797.1 | 191.0 | -87.8 | 278.8 | 207.6 | 71.2 | 606.2 | 1,731.6 | 987.4 | 744.2 | -120.2 |
| 2000: IV | 1,351.3 | 801.4 | 549.9 | -4.6 | -367.5 | 362.9 | 237.4 | 125.5 | 554.5 | 1,470.8 | 958.3 | 512.5 | -119.5 |
| 2001: I | 1,282.2 | 760.9 | 521.3 | 161.4 | -25.2 | 186.6 | 435.2 | -248.6 | 359.9 | 1,335.6 | 903.3 | 432.3 | -53.3 |
| 2001: II | 1,066.0 | 762.0 | 304.0 | 213.5 | -70.9 | 284.4 | 455.1 | -170.7 | 90.6 | 1,131.9 | 859.7 | 272.2 | -65.9 |
| 2001: III | 1,148.3 | 784.5 | 363.8 | 97.5 | -126.4 | 223.9 | 278.0 | -54.1 | 266.3 | 1,113.8 | 811.8 | 302.0 | 34.5 |
| 2001: IV | 1,037.1 | 842.6 | 194.5 | 206.9 | -7.3 | 214.2 | 388.8 | -174.6 | -12.3 | 994.5 | 725.5 | 269.0 | 42.6 |
| 2002: I ^P | 884.4 | 819.9 | 64.5 | 32.8 | 20.2 | 12.6 | 248.2 | -235.6 | 31.8 | 849.5 | 800.7 | 48.8 | 34.9 |

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

| Period | Consumer credit outstanding (end of period) | | | Net change in consumer credit outstanding ¹ | | |
|-------------------------|---|-----------|----------------------------|--|-----------|----------------------------|
| | Total | Revolving | Non-revolving ² | Total | Revolving | Non-revolving ² |
| | | | | | | |
| 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 ^r | 1,667.5 | 699.4 | 968.0 | 106.9 | 32.9 | 74.0 |
| 2001: June | 1,614.9 | 695.9 | 919.0 | 1.2 | .3 | .9 |
| 2001: July ^r | 1,620.7 | 699.1 | 921.7 | 5.8 | 3.2 | 2.7 |
| 2001: Aug ^r | 1,624.6 | 697.4 | 927.2 | 3.9 | -1.7 | 5.5 |
| 2001: Sept ^r | 1,630.9 | 698.2 | 932.7 | 6.3 | .8 | 5.5 |
| 2001: Oct ^r | 1,643.3 | 697.5 | 945.8 | 12.4 | -.7 | 13.1 |
| 2001: Nov ^r | 1,663.7 | 704.6 | 959.1 | 20.4 | 7.1 | 13.3 |
| 2001: Dec ^r | 1,667.5 | 699.4 | 968.0 | 3.8 | -5.2 | 8.9 |
| 2002: Jan ^r | 1,673.3 | 700.9 | 972.4 | 5.8 | 1.5 | 4.4 |
| 2002: Feb ^r | 1,679.9 | 700.6 | 979.3 | 6.6 | -.3 | 6.9 |
| 2002: Mar ^r | 1,686.5 | 704.0 | 982.5 | 6.6 | 3.4 | 3.2 |
| 2002: Apr ^r | 1,695.1 | 708.7 | 986.5 | 8.6 | 4.7 | 4.0 |
| 2002: May ^r | 1,704.6 | 711.1 | 993.6 | 9.5 | 2.4 | 7.1 |
| 2002: June ^P | 1,713.0 | 714.9 | 998.1 | 8.4 | 3.8 | 4.5 |

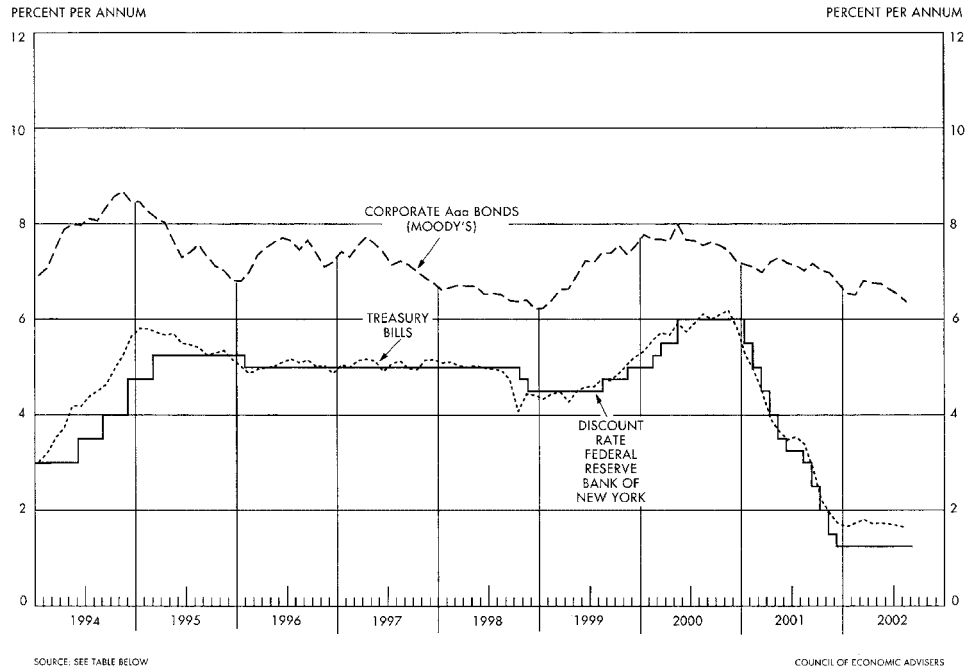
¹ Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in August.



[Percent per annum]

| Period | U.S. Treasury security yields | | | | High-grade municipal bonds (Standard & Poor's) ³ | Corporate Aaa bonds (Moody's) | Prime commercial paper, 6 months ¹ | Discount rate (N.Y. F.R. Bank) ⁴ | Prime rate charged by banks ⁴ | Federal funds rate ⁵ | New-home mortgage yields (FHFB) ⁶ |
|--------------------|---|----------------------------------|---------|---------|---|-------------------------------|---|---|--|---------------------------------|--|
| | 3-month bills (new issues) ¹ | Constant maturities ² | | | | | | | | | |
| | | 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: 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 | 6.74 |
| May | 1.74 | 3.80 | 5.16 | * | 5.22 | 6.75 | * | 1.25-1.25 | 4.75-4.75 | 1.75 | 6.59 |
| June | 1.71 | 3.49 | 4.93 | * | 5.11 | 6.63 | * | 1.25-1.25 | 4.75-4.75 | 1.75 | 6.47 |
| July | 1.68 | 3.01 | 4.65 | * | 5.01 | 6.53 | * | 1.25-1.25 | 4.75-4.75 | 1.73 | 6.37 |
| Aug | 1.63 | 2.52 | 4.26 | * | 4.92 | 6.37 | * | 1.25-1.25 | 4.75-4.75 | 1.74 | ..... |
| Week ended: | | | | | | | | | | | |
| 2002: Aug 10 | 1.60 | 2.46 | 4.35 | * | 4.96 | 6.45 | * | 1.25-1.25 | 4.75-4.75 | 1.74 | ..... |
| 17 | 1.63 | 2.51 | 4.18 | * | 4.86 | 6.31 | * | 1.25-1.25 | 4.75-4.75 | 1.72 | ..... |
| 24 | 1.63 | 2.56 | 4.24 | * | 4.93 | 6.33 | * | 1.25-1.25 | 4.75-4.75 | 1.73 | ..... |
| 31 | 1.63 | 2.56 | 4.21 | * | 4.92 | 6.33 | * | 1.25-1.25 | 4.75-4.75 | 1.76 | ..... |
| Sept 7 | 1.61 | 2.36 | 3.98 | * | 4.79 | 6.21 | * | 1.25-1.25 | 4.75-4.75 | 1.81 | ..... |

¹ Bank-discount basis.

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

³ Weekly data are Wednesday figures.

⁴ Average effective rate for year; opening and closing rate for month and week.

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

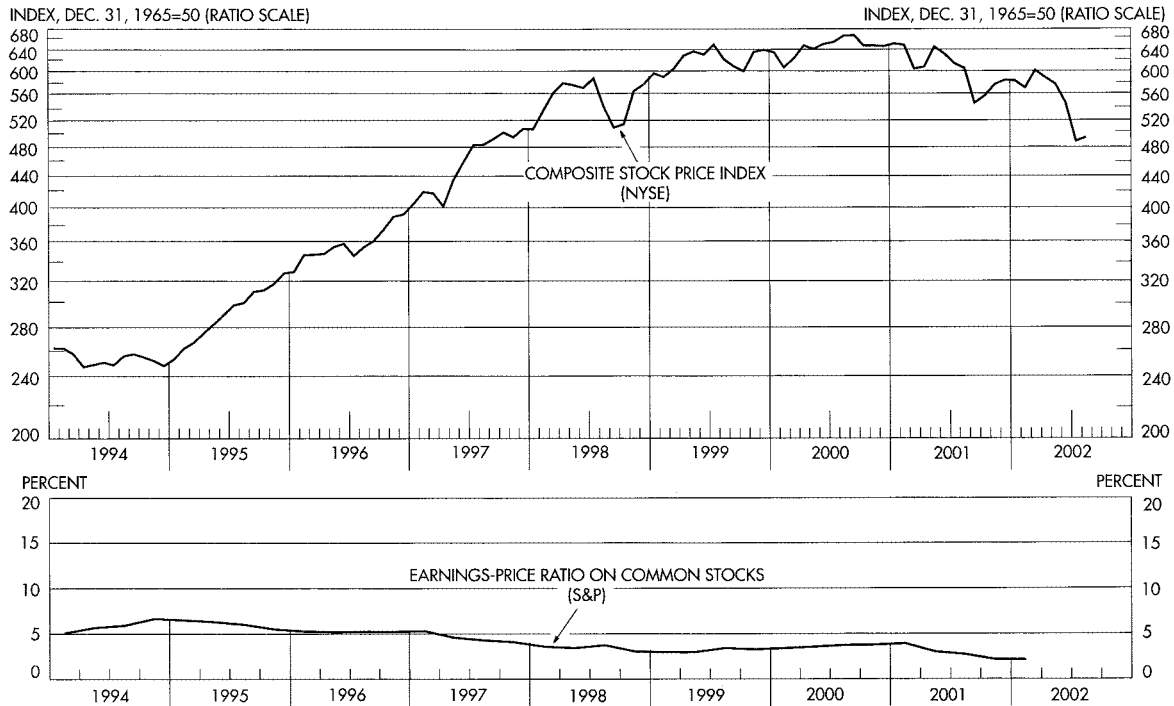
⁶ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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

Stock prices were mixed in August.



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

COUNCIL OF ECONOMIC ADVISERS

| Period | Common stock prices ¹ | | | | | | | | Common stock yields (percent) ⁷ | |
|--------------|--|------------|----------------|----------------------|---------|---|---|--|--|----------------------|
| | New York Stock Exchange indexes (Dec. 31, 1965=50, except as noted) ² | | | | | Dow Jones industrial average ⁴ | Standard & Poor's composite index (1941-43=10) ⁵ | Nasdaq composite index (Feb. 5, 1971=100) ⁶ | Dividend-price ratio | Earnings-price ratio |
| | Composite | Industrial | Transportation | Utility ³ | 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: 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 | 2.15 |
| Apr | 587.58 | 732.71 | 470.00 | 300.57 | 610.24 | 10,165.18 | 1,112.03 | 1,758.80 | 1.42 | ..... |
| May | 575.75 | 718.12 | 459.55 | 287.10 | 603.15 | 10,080.48 | 1,079.27 | 1,660.31 | 1.47 | ..... |
| June | 544.36 | 677.58 | 449.42 | 265.21 | 577.05 | 9,492.44 | 1,014.05 | 1,505.49 | 1.58 | ..... |
| July | 486.11 | 603.04 | 416.10 | 230.19 | 524.01 | 8,616.52 | 903.59 | 1,346.09 | 1.76 | ..... |
| Aug | 491.84 | 611.34 | 409.96 | 225.52 | 533.60 | 8,685.48 | 912.55 | 1,327.36 | 1.72 | ..... |
| Week ended: | | | | | | | | | | |
| 2002: Aug 10 | 474.14 | 589.59 | 399.77 | 216.73 | 513.86 | 8,446.27 | 877.01 | 1,273.82 | 1.79 | ..... |
| 17 | 491.86 | 611.36 | 406.74 | 223.93 | 535.07 | 8,702.16 | 913.33 | 1,323.29 | 1.71 | ..... |
| 24 | 508.45 | 632.57 | 422.93 | 233.56 | 549.91 | 8,949.34 | 948.21 | 1,396.79 | 1.65 | ..... |
| 31 | 500.08 | 620.98 | 414.02 | 230.23 | 543.55 | 8,754.40 | 926.90 | 1,340.90 | 1.71 | ..... |
| Sept 7 | 480.76 | 598.24 | 396.57 | 217.72 | 522.18 | 8,361.02 | 886.12 | 1,275.61 | 1.77 | ..... |

¹ Average of daily closing prices.

² Includes all the stocks (nearly 3,000) listed on the NYSE.

³ 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.

⁴ Includes 30 stocks.

⁵ Includes 500 stocks.

⁶ Includes over 4,000 stocks.

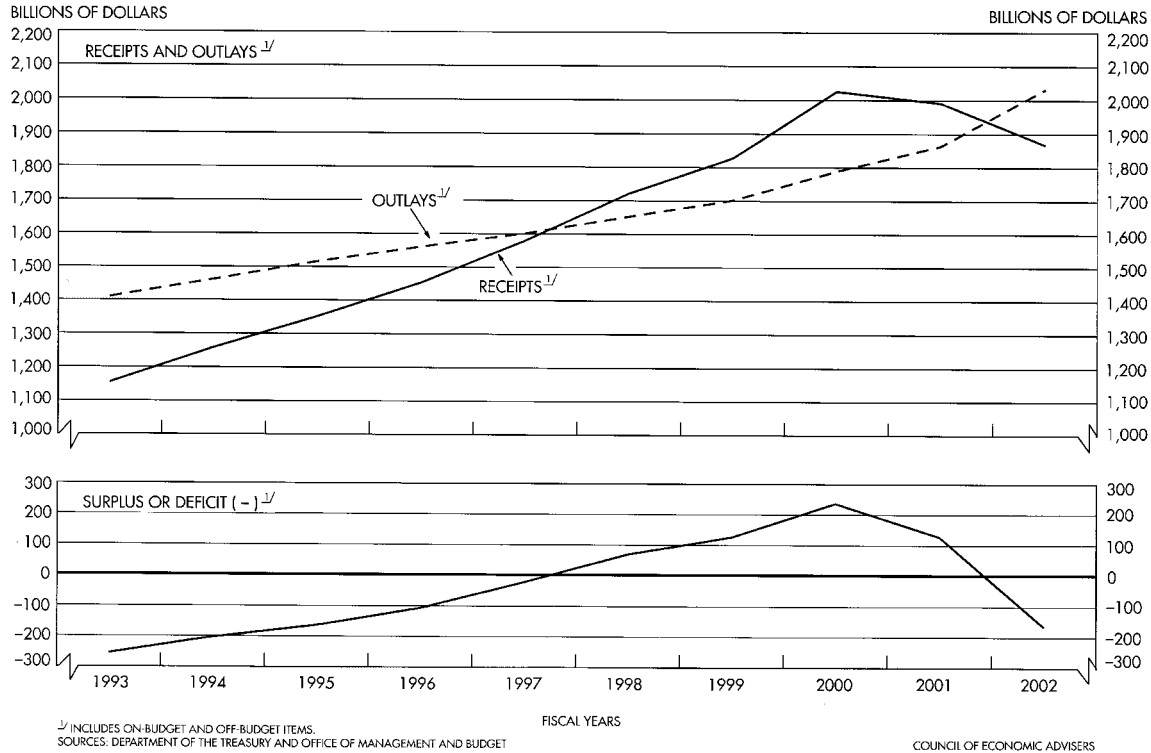
⁷ Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 10 months of fiscal 2002, there was a deficit of \$147.2 billion, compared with a surplus of \$171.8 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 | 1,517.1 | -33.6 | 507.5 | 346.8 | 160.7 | 5,770.3 | 3,320.0 |
| 2002 (estimates) | 1,867.4 | 2,032.5 | -165.1 | 1,352.6 | 1,674.9 | -322.3 | 514.8 | 357.6 | 157.2 | 6,182.2 | 3,528.7 |
| Cumulative total, first 10 months: ¹ | | | | | | | | | | | |
| Fiscal year 2001 | 1,709.9 | 1,538.1 | 171.8 | 1,282.8 | 1,267.7 | 15.2 | 427.1 | 270.5 | 156.6 | 5,676.2 | 3,243.9 |
| Fiscal year 2002 | 1,535.9 | 1,683.1 | -147.2 | 1,104.5 | 1,405.6 | -301.1 | 431.4 | 277.5 | 153.9 | 6,129.0 | 3,487.5 |

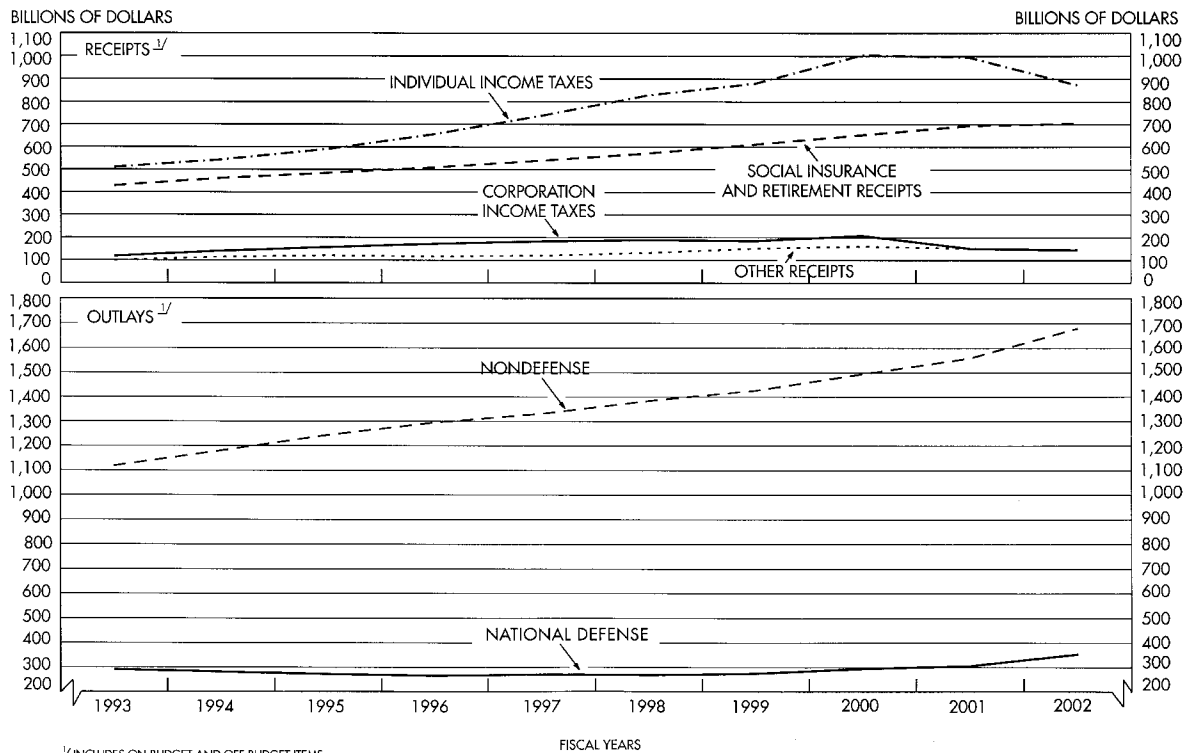
¹ Data from current issue *Monthly Treasury Statement*.

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

NOTE.—Data for fiscal 2001 and 2002 are from *Mid-Session Review*, Budget of the United States Government, Fiscal Year 2003, issued July 15, 2002. Other 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 10 months of fiscal 2002, receipts were \$174.0 billion lower than a year earlier and outlays were \$145.0 billion higher.



[Billions of dollars]

| Fiscal year or period | On-budget and off-budget receipts | | | | | On-budget and off-budget outlays | | | | | | | | | |
|---|-----------------------------------|-------------------------|--------------------------|--|-------|----------------------------------|------------------|---------------------------------|-----------------------|--------|----------|-----------------|-----------------|--------------|-------|
| | Total | Individual income taxes | Corporation income taxes | Social insurance and retirement receipts | Other | Total | National defense | | International affairs | Health | Medicare | Income security | Social security | Net interest | Other |
| | | | | | | | Total | Department of Defense, military | | | | | | | |
| 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 | 305.5 | 291.0 | 16.5 | 172.3 | 217.4 | 269.6 | 433.0 | 206.2 | 243.4 |
| 2002 (estimates) | 1,867.4 | 873.2 | 144.8 | 702.9 | 146.5 | 2,032.5 | 353.4 | 335.8 | 24.8 | 197.1 | 226.4 | 313.7 | 456.4 | 171.4 | 289.3 |
| Cumulative total, first 10 months: ¹ | | | | | | | | | | | | | | | |
| Fiscal year 2001 | 1,709.9 | 861.0 | 140.5 | 584.1 | 124.2 | 1,538.1 | 250.1 | 239.0 | 14.9 | 142.4 | 177.7 | 228.4 | 360.5 | 179.5 | 184.6 |
| Fiscal year 2002 | 1,535.9 | 707.9 | 117.6 | 588.9 | 121.6 | 1,683.1 | 285.8 | 273.0 | 20.0 | 163.5 | 191.4 | 264.4 | 379.6 | 149.6 | 228.9 |

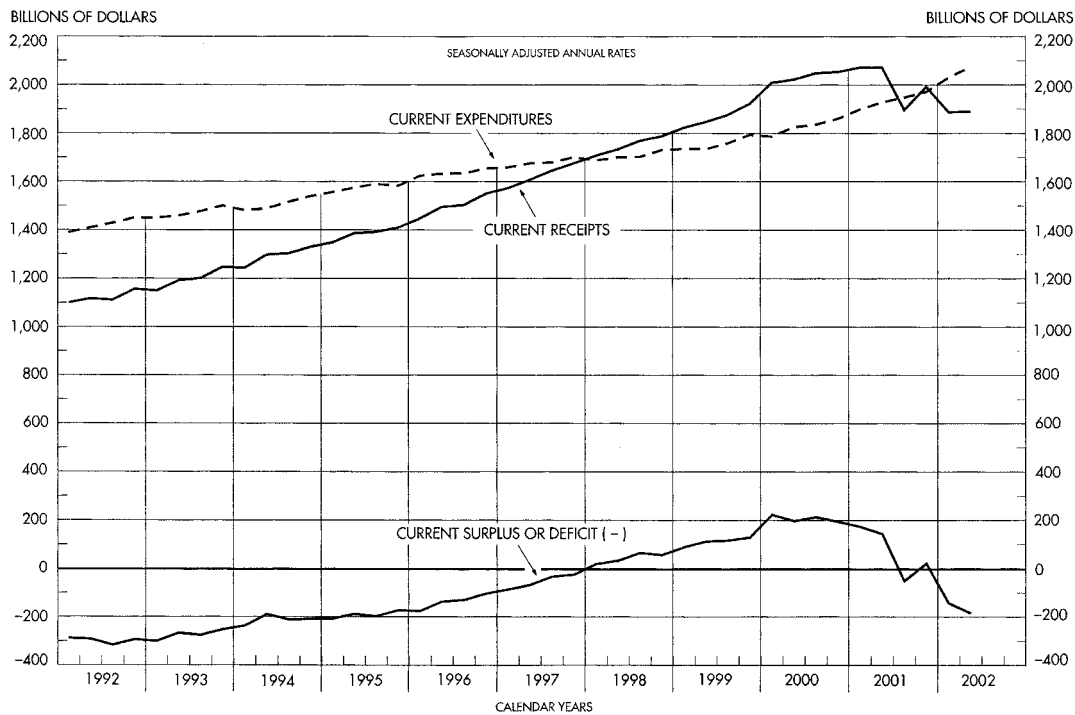
¹ Data from current issue *Monthly Treasury Statement*.

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

NOTE.—Data for fiscal 2001 and 2002 are from *Mid-Session Review*, Budget of the United States Government, FY 2003, issued July 15, 2002. Other 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 second quarter of 2002, according to preliminary estimates, Federal current receipts rose \$2.3 billion (annual rate), while Federal current expenditures rose \$44.0 billion.



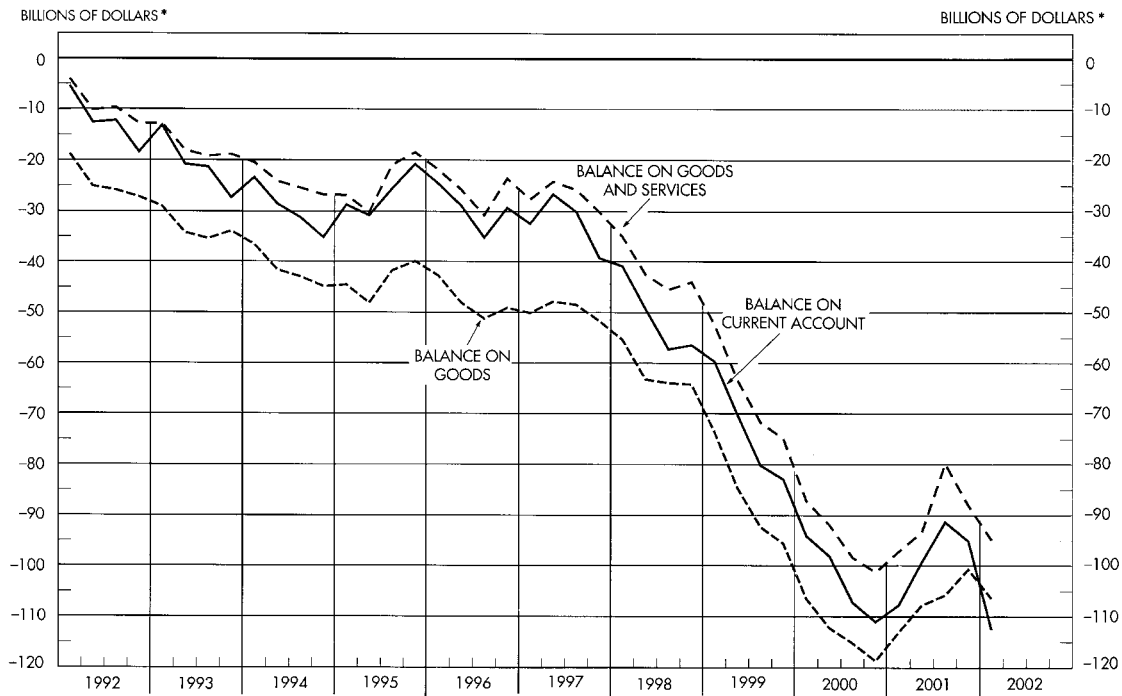
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

| Period | Federal Government current receipts | | | | | Federal Government current expenditures | | | | | | | Current surplus or deficit (-), national income and product accounts |
|----------------|-------------------------------------|----------------------------------|--------------------------------|---|------------------------------------|---|--------------------------|-------------------|--|-------------------|--|--|--|
| | Total | Personal tax and nontax receipts | Corporate profits tax accruals | Indirect business tax and nontax accruals | Contributions for social insurance | Total | Consumption expenditures | Transfer payments | Grants-in-aid to State and local governments | Net interest paid | Subsidies less current surplus of Government enterprises | Less: Wage accruals less disbursements | |
| Calendar year: | | | | | | | | | | | | | |
| 1992 | 1,121.3 | 479.4 | 118.8 | 81.3 | 441.8 | 1,418.9 | 445.8 | 565.2 | 149.1 | 229.2 | 29.6 | 0.0 | -297.5 |
| 1993 | 1,197.3 | 509.9 | 138.5 | 85.3 | 463.7 | 1,471.5 | 442.6 | 597.9 | 162.6 | 230.2 | 38.2 | .0 | -274.1 |
| 1994 | 1,293.7 | 547.8 | 156.7 | 95.2 | 493.9 | 1,506.0 | 439.7 | 618.6 | 174.5 | 239.6 | 33.6 | .0 | -212.3 |
| 1995 | 1,383.7 | 591.8 | 179.3 | 93.0 | 519.6 | 1,575.7 | 439.2 | 652.1 | 184.5 | 267.5 | 32.4 | .0 | -192.0 |
| 1996 | 1,499.1 | 670.0 | 190.6 | 95.1 | 543.3 | 1,635.9 | 445.3 | 691.6 | 190.4 | 273.6 | 35.1 | .0 | -136.8 |
| 1997 | 1,625.5 | 751.9 | 203.0 | 93.7 | 577.0 | 1,678.8 | 456.9 | 717.5 | 196.8 | 276.2 | 31.5 | .0 | -53.3 |
| 1998 | 1,749.7 | 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 | 1,867.2 | 903.3 | 213.0 | 100.2 | 650.7 | 1,755.3 | 471.6 | 745.8 | 231.0 | 263.8 | 43.0 | .0 | 111.9 |
| 2000 | 2,033.9 | 1,009.0 | 223.8 | 109.1 | 692.1 | 1,827.1 | 493.3 | 779.5 | 247.5 | 263.0 | 43.8 | .0 | 206.9 |
| 2001 | 2,008.4 | 1,010.9 | 170.2 | 110.3 | 716.9 | 1,936.4 | 528.4 | 842.2 | 277.4 | 238.1 | 50.3 | .0 | 72.0 |
| 1999: I | 1,823.2 | 875.0 | 208.9 | 97.5 | 641.8 | 1,734.5 | 465.5 | 739.1 | 224.9 | 265.3 | 39.6 | .0 | 88.7 |
| 1999: II | 1,847.1 | 891.2 | 211.4 | 98.2 | 646.3 | 1,734.2 | 461.6 | 743.2 | 222.2 | 264.2 | 42.8 | .0 | 112.9 |
| 1999: III | 1,876.3 | 911.2 | 211.7 | 100.8 | 652.6 | 1,758.9 | 473.4 | 743.9 | 234.9 | 262.1 | 44.6 | .0 | 117.4 |
| 1999: IV | 1,922.4 | 935.8 | 219.9 | 104.4 | 662.2 | 1,793.6 | 486.0 | 756.9 | 242.0 | 263.7 | 44.9 | .0 | 128.8 |
| 2000: I | 2,009.6 | 984.5 | 233.7 | 107.0 | 684.5 | 1,786.4 | 480.0 | 758.5 | 239.4 | 264.2 | 44.2 | .0 | 223.2 |
| 2000: II | 2,022.9 | 997.2 | 230.5 | 109.5 | 685.7 | 1,825.7 | 501.3 | 774.6 | 242.2 | 264.1 | 43.5 | .0 | 197.2 |
| 2000: III | 2,049.1 | 1,020.5 | 222.1 | 109.8 | 696.6 | 1,835.9 | 494.2 | 781.3 | 253.8 | 263.0 | 43.6 | .0 | 213.2 |
| 2000: IV | 2,054.1 | 1,033.6 | 208.9 | 110.1 | 701.5 | 1,860.3 | 497.7 | 803.5 | 254.6 | 260.5 | 44.0 | .0 | 193.8 |
| 2001: I | 2,072.9 | 1,057.9 | 186.9 | 112.3 | 715.8 | 1,899.1 | 517.3 | 816.3 | 266.8 | 254.1 | 44.6 | .0 | 173.8 |
| 2001: II | 2,072.3 | 1,059.8 | 183.2 | 112.2 | 717.1 | 1,927.8 | 524.9 | 832.2 | 281.9 | 243.1 | 45.6 | .0 | 144.4 |
| 2001: III | 1,896.0 | 900.4 | 168.0 | 109.5 | 718.1 | 1,947.7 | 527.9 | 849.3 | 271.4 | 233.6 | 65.5 | .0 | -51.7 |
| 2001: IV | 1,992.3 | 1,025.5 | 142.9 | 107.3 | 716.6 | 1,971.0 | 543.6 | 870.9 | 289.4 | 221.6 | 45.5 | .0 | 21.3 |
| 2002: I | 1,887.0 | 876.1 | 170.5 | 108.4 | 732.1 | 2,030.5 | 566.3 | 916.9 | 292.3 | 208.5 | 46.6 | .0 | -143.5 |
| 2002: II* | 1,889.3 | 862.9 | 178.9 | 110.1 | 737.4 | 2,074.5 | 581.2 | 922.8 | 309.6 | 214.6 | 46.3 | .0 | -185.1 |

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 2002, the goods deficit rose to \$106.4 billion, from \$100.7 billion in the fourth quarter of 2001. The current account deficit rose to \$112.5 billion in the first quarter, from \$95.1 billion in the fourth 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 ¹ | | | Services | | | Balance on goods and services | Income receipts and payments | | | Unilateral current transfers, net ⁴ | Balance on current account |
|----------------------------|--------------------|------------|------------------|--|-------------------------------|---------------------|-------------------------------|------------------------------|----------|-------------------|--|----------------------------|
| | Exports | Imports | Balance on goods | Net military transactions ^{2,3} | 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 | -186,880 | 24,622 | -34,057 | -105,823 |
| 1996 | 612,113 | -803,113 | -191,000 | 5,385 | 25,015 | 58,757 | -101,843 | 225,846 | -201,743 | 24,103 | -40,081 | -117,821 |
| 1997 | 678,366 | -876,485 | -198,119 | 4,968 | 22,152 | 63,234 | -107,765 | 260,558 | -240,371 | 20,187 | -40,794 | -128,372 |
| 1998 | 670,416 | -917,112 | -246,696 | 5,220 | 10,145 | 64,398 | -166,933 | 259,366 | -251,751 | 7,615 | -44,509 | -203,827 |
| 1999 | 683,965 | -1,029,987 | -346,022 | 2,470 | 7,113 | 74,202 | -262,237 | 290,536 | -272,398 | 18,138 | -48,757 | -292,856 |
| 2000 | 771,994 | -1,224,417 | -452,423 | 421 | 2,472 | 70,849 | -378,681 | 352,997 | -331,215 | 21,782 | -53,442 | -410,341 |
| 2001 | 718,762 | -1,145,927 | -427,165 | -2,978 | -1,926 | 73,779 | -358,290 | 283,771 | -269,389 | 14,382 | -49,463 | -393,371 |
| 1999: III | 173,003 | -265,292 | -92,289 | 297 | 1,566 | 18,801 | -71,625 | 74,718 | -71,595 | 3,123 | -11,641 | -80,143 |
| 1999: IV | 180,643 | -276,216 | -95,573 | -69 | 1,552 | 19,201 | -74,889 | 79,761 | -73,375 | 6,386 | -14,393 | -82,896 |
| 2000: I | 184,486 | -290,941 | -106,455 | -74 | 825 | 18,532 | -87,172 | 84,083 | -79,260 | 4,823 | -11,749 | -94,098 |
| 2000: II | 191,411 | -303,581 | -112,170 | 412 | 1,486 | 18,345 | -91,927 | 90,183 | -83,994 | 6,189 | -12,349 | -98,087 |
| 2000: III | 199,641 | -314,779 | -115,138 | -199 | -31 | 17,042 | -98,326 | 88,129 | -84,055 | 4,074 | -12,925 | -107,177 |
| 2000: IV | 196,456 | -315,116 | -118,660 | 282 | 189 | 16,931 | -101,258 | 90,603 | -83,909 | 6,694 | -16,418 | -110,982 |
| 2001: I | 193,284 | -306,316 | -113,032 | -742 | 903 | 15,711 | -97,160 | 83,036 | -81,990 | 1,046 | -11,608 | -107,722 |
| 2001: II | 184,846 | -292,565 | -107,719 | -285 | -1,219 | 15,899 | -93,324 | 74,846 | -68,840 | 6,006 | -11,916 | -99,234 |
| 2001: III | 173,274 | -279,025 | -105,751 | -706 | -255 | 26,934 | -79,778 | 67,152 | -66,345 | 807 | -12,360 | -91,331 |
| 2001: IV | 167,358 | -268,021 | -100,663 | -1,245 | -1,357 | 15,237 | -88,028 | 58,737 | -52,216 | 6,521 | -13,579 | -95,086 |
| 2002: I ^p | 164,649 | -271,073 | -106,424 | -1,348 | -804 | 13,718 | -94,858 | 57,707 | -59,486 | -1,779 | -15,850 | -112,487 |

¹ Adjusted from Census data for differences in timing and coverage; excludes military.

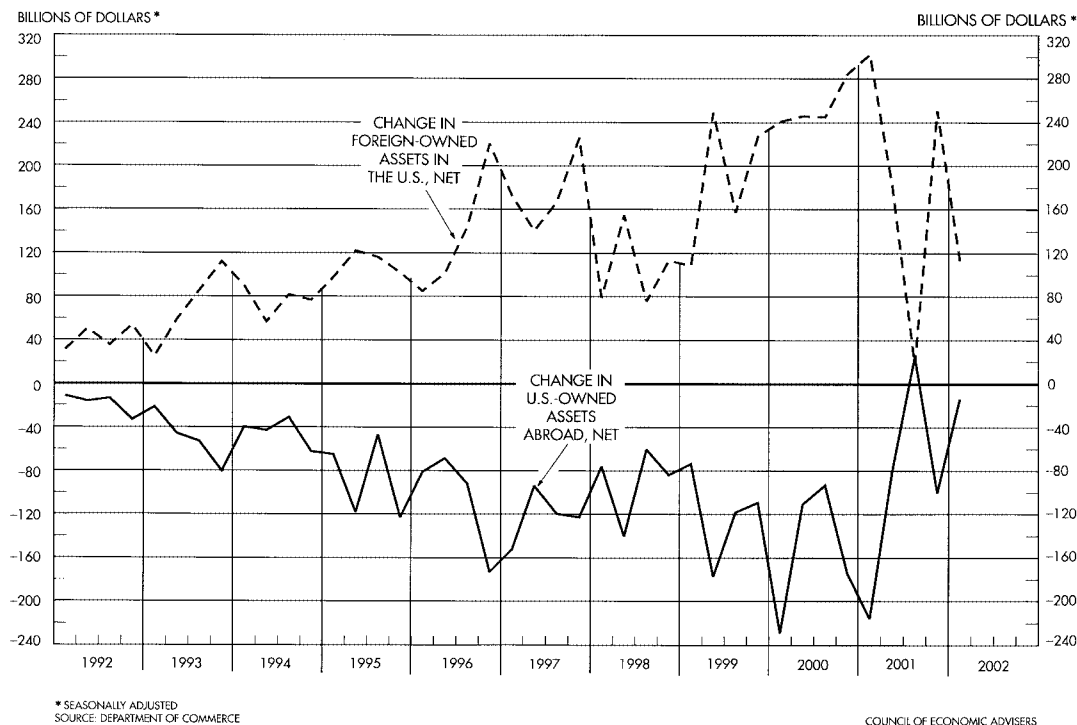
² Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

³ Quarterly data are not seasonally adjusted.

⁴ Includes transfers of goods and services under U.S. military grant programs. See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks decreased \$10.0 billion in the first quarter of 2002, in contrast to an increase of \$83.7 billion in the fourth quarter of 2001. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased \$25.3 billion in the first quarter, in contrast to an increase of \$85.6 billion in the fourth quarter.



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

| Period | Capital account transactions, net ³ | Financial account | | | | | | Statistical discrepancy | | U.S. official reserve assets, net ⁵ (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 ^{3,5} | Other U.S. Government assets ³ | U.S. private assets | Total | Foreign official assets ³ | 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 | 438,562 | 109,880 | 328,682 | 19,265 | 85,832 | |
| 1996 | 693 | -413,923 | 6,668 | -989 | -419,602 | 551,096 | 126,724 | 424,372 | -20,045 | 75,089 | |
| 1997 | 350 | -487,599 | -1,010 | 68 | -486,657 | 706,809 | 19,036 | 687,773 | -91,188 | 69,954 | |
| 1998 | 704 | -359,760 | -6,783 | -422 | -352,555 | 423,569 | -19,903 | 443,472 | 139,314 | 81,761 | |
| 1999 | -3,340 | -477,569 | 8,747 | 2,750 | -489,066 | 742,479 | 43,666 | 698,813 | 31,286 | 71,516 | |
| 2000 | 837 | -606,489 | -290 | -941 | -605,258 | 1,015,986 | 37,640 | 978,346 | 7 | 67,647 | |
| 2001 | 826 | -370,962 | -4,911 | -486 | -365,565 | 752,806 | 5,224 | 747,582 | 10,701 | 68,654 | |
| 1999: III | 216 | -117,863 | 1,951 | -686 | -119,128 | 157,453 | 12,720 | 144,733 | 40,337 | 73,414 | |
| 1999: IV | -3,938 | -109,033 | 1,569 | 3,710 | -114,312 | 227,025 | 27,510 | 199,515 | -31,158 | 71,516 | |
| 2000: I | 210 | -228,888 | -554 | -127 | -228,207 | 240,723 | 22,711 | 218,012 | 82,053 | 70,789 | |
| 2000: II | 206 | -110,470 | 2,020 | -570 | -111,920 | 245,787 | 6,563 | 239,224 | -37,436 | 67,955 | |
| 2000: III | 207 | -93,029 | -346 | 114 | -92,797 | 244,933 | 12,904 | 232,029 | -44,934 | 66,256 | |
| 2000: IV | 214 | -174,104 | -1,410 | -358 | -172,336 | 284,544 | -4,538 | 289,082 | 328 | 67,647 | |
| 2001: I | 208 | -215,815 | 190 | 77 | -216,082 | 302,510 | 4,087 | 298,423 | 20,819 | 64,222 | |
| 2001: II | 207 | -80,036 | -1,343 | -783 | -77,910 | 181,610 | -20,831 | 202,441 | -2,547 | 64,847 | |
| 2001: III | 206 | 24,978 | -3,559 | 77 | 28,460 | 17,889 | 16,882 | 1,007 | 48,258 | 70,963 | |
| 2001: IV | 205 | -100,088 | -199 | 143 | -100,032 | 250,797 | 5,086 | 245,711 | -55,828 | 68,654 | |
| 2002: I ^P | 201 | -13,881 | 390 | 239 | -14,510 | 113,315 | 9,034 | 104,281 | 12,852 | 67,574 | |

³ 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.

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General Notes

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

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

Symbols used:

p Preliminary.

r Revised.

c Corrected.

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

NSA not seasonally adjusted.

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