

*108th Congress, 1st Session*

# Economic Indicators

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

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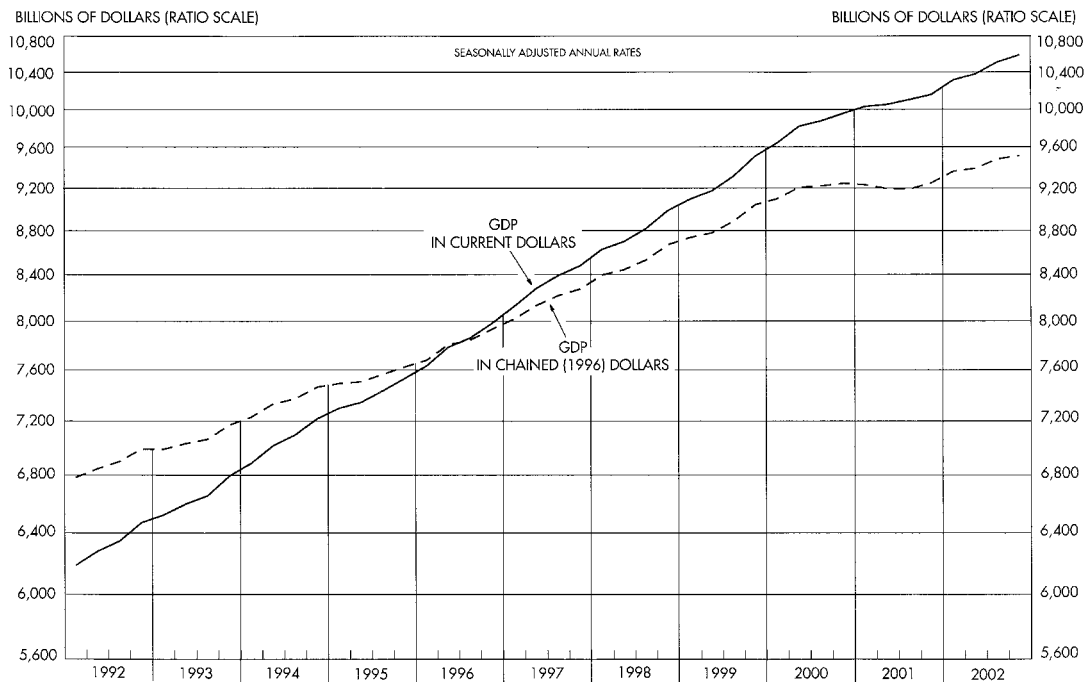
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# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS DOMESTIC PRODUCT

In the fourth quarter of 2002, according to revised estimates, current-dollar gross domestic product (GDP) rose 3.1 percent (annual rate), real GDP (GDP in chained 1996 dollars) rose 1.4 percent, and the implicit price deflator rose 1.6 percent.



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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal		State and local				
								Total	National defense					Non-defense
1993	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
2002	10,445.6	7,301.9	1,593.0	-422.5	1,015.8	1,438.2	1,973.3	693.7	447.5	246.2	1,279.5	10,442.0	10,868.1	.....
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	10,376.9	7,254.7	1,588.0	-425.6	1,018.1	1,443.7	1,959.8	688.2	442.1	246.1	1,271.6	10,373.5	10,802.4	10,356.8
2002: III	10,506.2	7,360.7	1,597.3	-432.9	1,038.6	1,471.5	1,981.1	697.7	451.2	246.5	1,283.3	10,488.7	10,939.1	10,495.3
2002: IV	10,586.3	7,417.8	1,627.2	-471.3	1,028.9	1,500.3	2,012.7	717.0	464.8	252.2	1,295.7	10,562.8	11,057.7	.....

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

Source: Department of Commerce, Bureau of Economic Analysis.

# REAL GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal						State and local
										Total	National defense	Non-defense				
1993 .....	7,062.6	4,748.9	683.6	276.0	20.0	-59.1	672.7	731.8	1,398.8	572.0	394.7	177.3	827.0	7,043.8	7,120.6	7,087.8
1994 .....	7,347.7	4,928.1	744.6	302.7	66.8	-86.5	732.8	819.4	1,400.1	551.3	375.9	175.5	848.9	7,285.8	7,434.2	7,364.3
1995 .....	7,543.8	5,075.6	817.5	291.7	30.4	-78.4	808.2	886.6	1,406.4	536.5	361.9	174.6	869.9	7,512.2	7,621.8	7,564.0
1996 .....	7,813.2	5,237.5	899.4	313.3	30.0	-89.0	874.2	963.1	1,421.9	531.6	357.0	174.6	890.4	7,783.2	7,902.1	7,831.2
1997 .....	8,159.5	5,423.9	1,009.3	319.7	63.8	-113.3	981.5	1,094.8	1,455.4	529.6	347.7	181.8	925.8	8,095.2	8,271.7	8,168.1
1998 .....	8,508.9	5,683.7	1,135.9	345.1	76.7	-221.1	1,002.4	1,223.5	1,483.3	525.4	341.6	183.8	957.7	8,431.8	8,721.3	8,508.4
1999 .....	8,859.0	5,964.5	1,228.4	368.3	62.8	-320.5	1,036.3	1,356.8	1,540.6	537.7	348.8	188.8	1,002.4	8,793.9	9,160.2	8,883.7
2000 .....	9,191.4	6,223.9	1,324.2	372.4	65.0	-398.8	1,137.2	1,582.5	1,582.5	544.4	348.7	195.6	1,037.4	9,121.1	9,561.2	9,216.2
2001 .....	9,214.5	6,377.2	1,255.1	373.5	-61.4	-415.9	1,076.1	1,492.0	1,640.4	570.6	366.0	204.4	1,069.4	9,258.4	9,600.7	9,237.3
2002 <sup>r</sup> .....	9,440.2	6,575.1	1,183.6	388.2	4.9	-487.4	1,059.8	1,547.2	1,713.1	613.3	400.1	213.3	1,099.9	9,424.9	9,889.1	.....
1999: I .....	8,733.2	5,851.4	1,197.5	364.1	80.0	-283.2	1,007.5	1,290.7	1,515.9	527.2	341.2	185.9	988.3	8,654.3	9,002.1	8,755.5
II .....	8,775.5	5,932.8	1,220.4	368.4	31.2	-319.6	1,018.1	1,377.7	1,526.7	530.6	341.0	189.5	995.7	8,741.0	9,076.2	8,801.8
III .....	8,886.9	6,000.1	1,243.3	369.2	47.6	-339.6	1,044.1	1,383.7	1,546.5	540.1	352.4	187.7	1,006.0	8,833.6	9,204.9	8,906.4
IV .....	9,040.1	6,073.6	1,252.4	371.7	92.2	-339.5	1,075.6	1,415.2	1,573.2	553.0	360.8	192.1	1,019.8	8,946.6	9,357.7	9,071.1
2000: I .....	9,097.4	6,151.9	1,297.1	379.1	45.3	-368.8	1,095.8	1,464.6	1,568.3	533.8	341.3	192.3	1,033.8	9,042.9	9,440.8	9,119.7
II .....	9,205.7	6,198.2	1,329.1	376.2	91.5	-394.6	1,133.9	1,528.5	1,586.1	554.0	353.4	200.3	1,031.8	9,111.1	9,571.9	9,233.0
III .....	9,218.7	6,256.8	1,340.7	367.2	63.1	-413.1	1,165.5	1,578.6	1,582.2	543.7	347.9	195.6	1,037.8	9,150.4	9,600.9	9,282.2
IV .....	9,243.8	6,288.8	1,329.9	367.2	59.9	-418.5	1,153.7	1,572.2	1,593.4	546.4	351.9	194.3	1,046.3	9,179.8	9,631.0	9,274.0
2001: I .....	9,229.9	6,326.0	1,311.4	374.5	-26.9	-404.5	1,135.8	1,540.3	1,615.7	559.0	359.0	199.8	1,056.2	9,243.8	9,604.6	9,241.7
II .....	9,193.1	6,348.0	1,261.0	374.0	-58.3	-414.8	1,098.8	1,513.6	1,638.0	567.2	361.4	205.6	1,070.2	9,234.3	9,577.1	9,224.3
III .....	9,186.4	6,370.9	1,241.7	374.3	-61.8	-419.0	1,048.0	1,467.0	1,633.3	568.9	365.5	203.2	1,064.1	9,230.5	9,575.8	9,199.8
IV .....	9,248.8	6,464.0	1,206.4	371.0	-98.4	-425.3	1,021.8	1,447.2	1,674.5	587.2	378.0	209.1	1,087.1	9,324.9	9,645.3	9,283.5
2002: I .....	9,363.2	6,513.8	1,188.4	383.6	-28.9	-446.6	1,030.6	1,477.1	1,697.3	597.8	388.5	209.3	1,099.3	9,379.4	9,778.2	9,367.5
II .....	9,392.4	6,542.4	1,181.1	386.1	4.9	-487.4	1,065.5	1,552.9	1,703.3	608.7	395.8	212.9	1,094.7	9,377.9	9,840.8	9,376.7
III .....	9,485.6	6,609.9	1,178.7	387.1	18.8	-488.0	1,077.7	1,565.7	1,715.6	615.1	402.5	212.7	1,100.6	9,457.2	9,934.7	9,477.9
IV <sup>r</sup> .....	9,519.5	6,634.1	1,186.1	395.9	24.7	-527.6	1,065.5	1,593.1	1,736.3	631.6	413.5	218.2	1,105.1	9,485.3	10,002.8	.....

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

Source: Department of Commerce, Bureau of Economic Analysis.

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

# IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Non-defense	
1993 .....	94.05	93.81	99.06	96.14	91.56	99.81	91.23	97.82	98.18	92.18	92.45	91.58	92.59
1994 .....	96.01	95.70	100.56	96.83	94.16	100.54	94.48	98.94	99.12	94.51	94.49	94.55	95.04
1995 .....	98.10	97.90	101.06	97.93	97.25	100.93	97.91	101.28	101.83	97.21	96.88	97.90	97.77
1996 .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1997 .....	101.95	101.94	97.75	101.34	103.12	99.02	102.68	98.47	96.44	101.63	101.41	102.06	102.58
1998 .....	103.20	103.03	95.40	101.31	105.53	96.95	105.58	96.26	91.27	102.63	102.22	103.41	104.34
1999 .....	104.69	104.73	93.03	103.69	107.81	95.53	109.59	95.47	91.33	105.08	104.44	106.29	107.33
2000 .....	106.89	107.39	91.46	107.59	110.85	95.59	114.40	96.83	95.49	108.23	107.53	109.55	111.98
2001 .....	109.42	109.56	89.70	109.17	114.32	95.73	119.09	96.10	92.70	110.09	109.27	111.63	115.01
2002 <sup>r</sup> .....	110.65	111.05	87.20	109.62	117.42	94.42	121.55	95.84	92.96	113.11	111.85	115.46	116.33
1999: I .....	104.12	103.85	93.71	102.13	106.92	96.04	108.02	95.21	89.54	104.33	103.77	105.41	105.70
II .....	104.51	104.43	93.24	103.29	107.44	95.68	109.22	95.29	90.60	104.82	104.15	106.08	106.86
III .....	104.83	104.99	92.84	104.16	108.07	95.28	110.11	95.47	91.88	105.36	104.65	106.70	107.84
IV .....	105.27	105.61	92.38	105.10	108.78	95.16	110.98	95.87	93.13	105.77	105.16	106.94	108.89
2000: I .....	106.07	106.51	91.91	106.48	109.75	95.33	112.89	96.36	94.67	107.87	107.09	109.34	110.35
II .....	106.68	107.11	91.74	107.28	110.44	95.43	113.98	96.83	94.94	108.04	107.26	109.52	111.49
III .....	107.12	107.66	91.24	108.04	111.15	95.73	114.87	97.03	96.02	108.48	107.80	109.77	112.49
IV .....	107.68	108.26	90.96	108.53	112.02	95.85	115.91	97.06	96.24	108.52	107.96	109.59	113.59
2001: I .....	108.65	109.15	90.70	109.00	113.42	95.95	117.49	96.85	95.61	109.72	109.02	111.06	114.72
II .....	109.32	109.64	89.91	109.80	114.08	95.96	118.78	96.44	94.17	110.15	109.35	111.67	115.28
III .....	109.92	109.62	89.31	109.42	114.40	95.68	119.51	95.97	89.87	110.29	109.50	111.79	115.06
IV .....	109.78	109.84	88.97	108.45	115.38	95.31	120.60	95.03	90.91	110.18	109.22	111.97	114.97
2002: I .....	110.14	110.14	88.02	108.52	116.14	94.81	120.61	94.85	90.55	112.41	111.14	114.79	115.29
II .....	110.48	110.89	87.38	109.75	117.00	94.47	121.40	95.55	92.97	113.06	111.70	115.60	116.16
III .....	110.76	111.36	86.96	109.92	117.88	94.16	121.38	96.38	93.98	113.43	112.11	115.89	116.60
IV <sup>r</sup> .....	111.21	111.81	86.48	110.26	118.65	94.22	122.78	96.56	94.17	113.51	112.42	115.55	117.25

Source: Department of Commerce, Bureau of Economic Analysis.

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

[Quarterly data are seasonally adjusted]

Period	Index numbers, 1996=100				Percent change from preceding period <sup>1</sup>			
	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator
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
2002 <sup>r</sup>	133.69	120.82	110.65	110.65	3.6	2.4	1.1	1.1
1998: I	110.43	107.46	102.76	102.76	7.2	6.1	1.1	1.1
II	111.32	108.06	103.02	103.02	3.3	2.2	1.0	1.0
III	112.84	109.16	103.38	103.38	5.6	4.1	1.4	1.4
IV	114.99	110.94	103.66	103.66	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
II	117.39	112.32	104.52	104.51	3.5	2.0	1.5	1.5
III	119.24	113.74	104.84	104.83	6.5	5.2	1.2	1.2
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
II	125.69	117.82	106.69	106.68	7.3	4.8	2.3	2.3
III	126.39	117.99	107.13	107.12	2.2	.6	1.6	1.6
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
II	128.63	117.66	109.32	109.32	.9	-1.6	2.5	2.5
III	129.24	117.58	109.92	109.92	1.9	-.3	2.2	2.2
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
II	132.81	120.21	110.48	110.48	2.5	1.3	1.2	1.2
III	134.47	121.41	110.76	110.76	5.1	4.0	1.0	1.0
IV <sup>r</sup>	135.49	121.84	111.21	111.21	3.1	1.4	1.6	1.6

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

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross product of nonfinancial corporate business (billions of dollars)		Price, costs, and profits per unit of real output (dollars)								
			Price per unit of real gross product of non-financial corporate business <sup>1</sup>	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments <sup>3</sup>		
	Current dollars	Chained (1996) dollars			Total	Consumption of fixed capital	Indirect business tax, etc. <sup>2</sup>	Net interest	Total	Profits tax liability	Profits after tax <sup>4</sup>
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	4,902.1	1.016	.667	.243	.113	.098	.032	.106	.034	.072
2000	5,295.0	5,148.3	1.029	.688	.250	.116	.099	.035	.090	.033	.056
2001	5,354.2	5,141.8	1.041	.695	.267	.127	.102	.038	.079	.024	.055
1999: I	4,899.9	4,832.3	1.014	.665	.239	.112	.097	.030	.110	.034	.076
II	4,945.1	4,866.8	1.016	.666	.241	.113	.097	.031	.109	.035	.074
III	4,995.0	4,914.7	1.016	.668	.246	.115	.098	.033	.103	.034	.069
IV	5,084.2	4,994.6	1.018	.671	.246	.114	.098	.034	.101	.033	.068
2000: I	5,228.7	5,109.2	1.023	.682	.245	.114	.098	.033	.096	.036	.060
II	5,275.1	5,129.2	1.028	.683	.250	.116	.099	.035	.096	.036	.060
III	5,335.5	5,180.2	1.030	.690	.252	.117	.099	.036	.088	.033	.055
IV	5,340.7	5,174.4	1.032	.697	.256	.119	.100	.037	.079	.030	.050
2001: I	5,318.6	5,131.4	1.037	.699	.262	.122	.102	.038	.075	.026	.049
II	5,340.9	5,125.2	1.042	.699	.266	.125	.103	.038	.077	.027	.050
III	5,365.7	5,121.3	1.048	.698	.272	.134	.099	.039	.079	.025	.053
IV	5,391.6	5,189.3	1.039	.684	.268	.127	.103	.038	.087	.018	.068
2002: I	5,423.8	5,231.3	1.037	.682	.268	.128	.103	.037	.086	.023	.064
II	5,489.0	5,298.7	1.036	.680	.269	.129	.103	.037	.087	.025	.062
III	5,533.0	5,348.0	1.035	.681	.270	.130	.104	.036	.084	.025	.059

<sup>1</sup>The deflator for gross product of nonfinancial corporate business divided by 100.  
<sup>2</sup>Indirect business tax and nontax liability plus business transfer payments less subsidies.  
<sup>3</sup>Unit profits from current production.  
<sup>4</sup>With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

# NATIONAL INCOME

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

Period	National income	Compensation of employees <sup>1</sup>	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
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
2002 <sup>r</sup>		5,998.4	12.9	743.6	142.8					129.2	682.7
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
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
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
III	8,043.3	5,773.1	21.7	696.9	144.9	787.7	772.3	780.6	-8.3	15.4	624.0
IV	8,078.8	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
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
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
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	8,268.5	5,908.4	21.7	726.7	141.3	797.6	641.3	639.4	1.9	156.3	672.8
II	8,328.0	5,963.9	7.5	740.0	153.5	785.0	652.2	657.9	-5.7	132.8	678.1
III	8,388.1	6,026.6	10.7	748.0	144.1	771.0	653.4	668.5	-15.1	117.6	687.6
IV <sup>r</sup>		6,094.5	11.7	759.9	132.4					110.0	692.4

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

Source: Department of Commerce, Bureau of Economic Analysis.

# REAL PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars and light trucks (millions of units)
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services <sup>1</sup>	Housing	Medical care	
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
2002 <sup>r</sup>	6,575.1	999.7	382.3	438.1	185.7	1,929.4	902.4	356.9	145.0	12.7	515.8	3,674.9	880.1	978.6	16.7
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
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
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
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
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
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
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
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
II	6,542.4	980.7	369.1	435.2	184.1	1,920.9	899.2	355.1	144.7	12.1	513.1	3,666.2	878.5	974.7	16.3
III	6,609.9	1,032.4	407.6	441.4	187.0	1,925.8	897.9	355.3	145.4	12.4	518.0	3,687.0	882.1	984.4	17.6
IV <sup>r</sup>	6,634.1	1,009.7	382.5	447.7	187.4	1,949.7	911.1	361.5	144.9	13.9	521.8	3,704.3	885.9	992.0	16.5

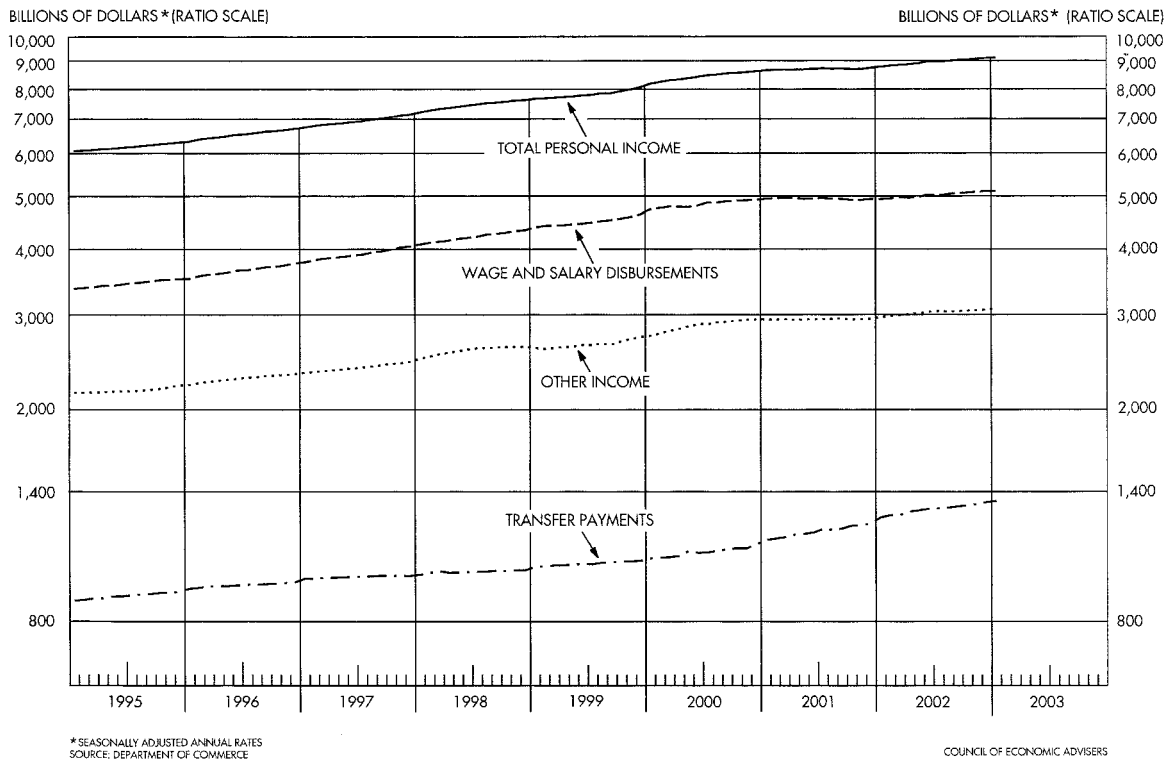
<sup>1</sup> Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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

# SOURCES OF PERSONAL INCOME

Personal income rose \$24.1 billion (annual rate) in January, following an increase of \$31.6 billion in December. Wages and salaries rose \$7.4 billion in January, following an increase of \$11.8 billion in December.



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

Period	Total personal income	Wage and salary disbursements <sup>1</sup>	Other labor income <sup>1,2</sup>	Proprietors' income <sup>3</sup>		Rental income of persons <sup>4</sup>	Personal dividend income	Personal interest income	Transfer payments <sup>5</sup>	Less: Personal contributions for social insurance
				Farm	Nonfarm					
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
2002 <sup>r</sup>	8,947.2	5,023.6	610.6	12.9	743.6	142.8	433.8	1,077.2	1,288.0	385.5
2002: Jan	8,766.8	4,941.0	586.1	20.8	722.4	139.4	421.8	1,070.9	1,243.5	379.2
Feb	8,807.2	4,956.9	590.7	21.8	728.2	141.3	423.8	1,069.9	1,255.0	380.4
Mar	8,836.3	4,975.4	595.5	22.5	729.4	143.2	425.5	1,069.0	1,257.6	381.8
Apr	8,865.5	4,968.8	599.8	14.0	737.4	148.3	428.0	1,075.7	1,275.0	381.6
May	8,904.9	4,989.0	603.9	5.1	740.9	153.5	430.3	1,082.3	1,282.9	383.0
June	8,971.7	5,034.0	608.5	3.3	741.7	158.7	432.7	1,088.9	1,289.9	386.1
July	8,965.0	5,016.7	613.0	7.7	747.4	152.4	435.0	1,084.8	1,293.2	385.2
Aug	8,992.9	5,045.7	617.5	10.7	746.7	144.1	437.3	1,080.7	1,297.3	387.2
Sept	9,022.2	5,068.5	622.1	13.8	750.0	135.9	439.4	1,076.7	1,304.6	388.8
Oct <sup>r</sup>	9,049.3	5,081.3	625.9	13.0	756.9	134.1	441.6	1,076.4	1,309.8	389.8
Nov <sup>r</sup>	9,076.3	5,097.0	630.1	11.8	758.5	132.5	443.8	1,076.1	1,317.6	391.0
Dec <sup>r</sup>	9,107.9	5,108.8	634.5	10.2	764.3	130.7	446.0	1,075.8	1,329.4	391.9
2003: Jan <sup>p</sup>	9,132.0	5,116.2	638.3	12.0	770.7	131.5	448.6	1,074.2	1,335.6	395.1

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

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

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

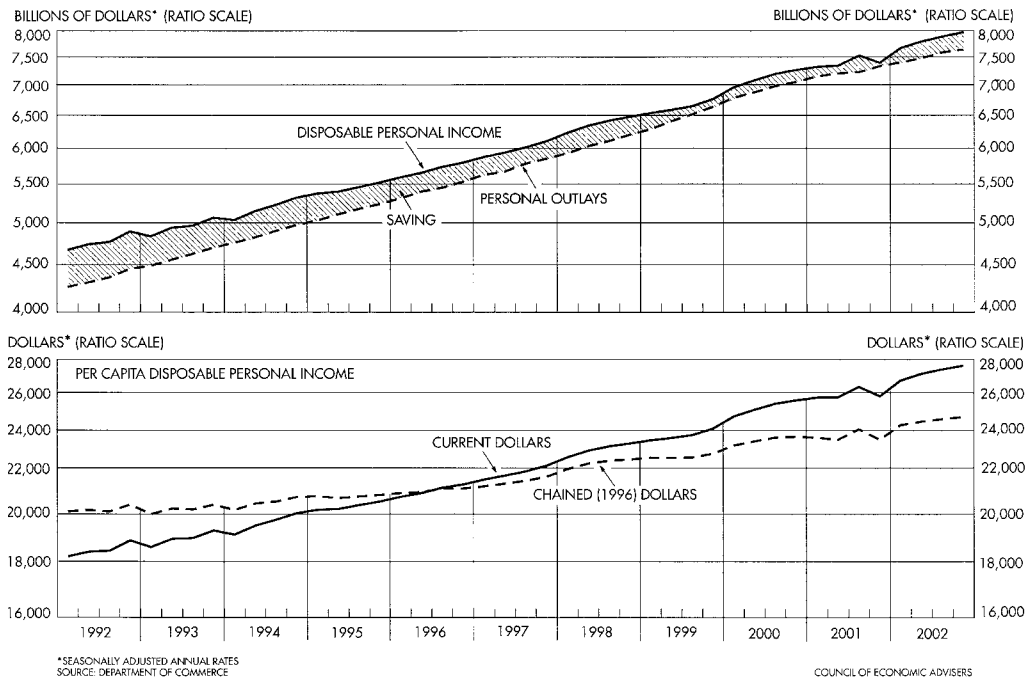
<sup>4</sup> With capital consumption adjustment.

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

Source: Department of Commerce, Bureau of Economic Analysis.

# DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (1996) dollars rose at an annual rate of 1.7 percent in the fourth 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 <sup>1</sup>	Equals: Personal saving	Disposable personal income in billions of chained (1996) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) <sup>2</sup>
							Current dollars	Chained (1996) dollars	Current dollars	Chained (1996) dollars			
Billions of dollars							Dollars				Percent		
1993 .....	5,610.0	674.6	4,935.3	4,584.5	350.8	5,261.3	18,981	20,235	17,133	18,264	0.1	7.1	260,011
1994 .....	5,888.0	722.6	5,165.4	4,849.9	315.5	5,397.2	19,626	20,507	17,920	18,724	1.3	6.1	263,194
1995 .....	6,200.9	778.3	5,422.6	5,120.2	302.4	5,539.1	20,361	20,798	18,657	19,058	1.4	5.6	266,327
1996 .....	6,547.4	869.7	5,677.7	5,405.6	272.1	5,677.7	21,072	21,072	19,438	19,438	1.3	4.8	269,448
1997 .....	6,937.0	968.8	5,968.2	5,715.3	252.9	5,854.5	21,887	21,470	20,277	19,891	1.9	4.2	272,687
1998 .....	7,426.0	1,070.4	6,355.6	6,054.1	301.5	6,168.6	23,037	22,359	21,226	20,601	4.1	4.7	275,891
1999 .....	7,786.5	1,159.1	6,627.4	6,453.3	174.0	6,328.4	23,749	22,678	22,384	21,373	1.4	2.6	279,062
2000 .....	8,406.6	1,286.4	7,120.2	6,918.6	201.5	6,630.3	25,237	23,501	23,690	22,061	3.6	2.8	282,128
2001 .....	8,685.3	1,292.1	7,393.2	7,223.5	169.7	6,748.0	25,957	23,692	24,531	22,390	.8	2.3	284,822
2002 <sup>r</sup> .....	8,947.2	1,118.1	7,829.1	7,522.8	306.3	7,049.8	27,236	24,525	25,402	22,873	3.5	3.9	287,456
Seasonally adjusted annual rates													
1999: III .....	7,807.7	1,167.2	6,640.5	6,507.2	133.3	6,325.0	23,763	22,634	22,542	21,471	0.3	2.0	279,449
1999: IV .....	7,960.2	1,201.8	6,758.4	6,629.4	129.0	6,399.3	24,109	22,828	22,882	21,666	3.5	1.9	280,328
2000: I .....	8,211.6	1,256.3	6,955.3	6,775.9	179.4	6,530.4	24,745	23,234	23,311	21,887	7.3	2.6	281,076
2000: II .....	8,350.2	1,273.0	7,077.2	6,869.8	207.5	6,607.6	25,118	23,451	23,562	21,998	3.8	2.9	281,758
2000: III .....	8,487.8	1,299.6	7,188.2	6,976.7	211.5	6,676.8	25,447	23,637	23,847	22,150	3.2	2.9	282,476
2000: IV .....	8,576.6	1,316.7	7,259.8	7,052.1	207.7	6,706.2	25,635	23,680	24,039	22,206	.7	2.9	283,202
2001: I .....	8,658.1	1,340.6	7,317.5	7,143.9	173.7	6,704.3	25,785	23,624	24,330	22,291	-.9	2.4	283,794
2001: II .....	8,676.2	1,336.1	7,340.0	7,198.5	141.6	6,694.8	25,805	23,537	24,468	22,317	-1.5	1.9	284,442
2001: III .....	8,706.2	1,181.9	7,524.2	7,222.0	302.2	6,864.0	26,387	24,071	24,491	22,342	9.4	4.0	285,154
2001: IV .....	8,700.9	1,309.7	7,391.2	7,329.6	61.5	6,729.1	25,853	23,537	24,834	22,609	-8.6	.8	285,898
2002: I .....	8,803.4	1,136.8	7,666.7	7,396.3	270.4	6,961.0	26,759	24,296	25,040	22,735	13.5	3.5	286,507
2002: II .....	8,914.0	1,121.8	7,792.2	7,477.9	314.3	7,027.2	27,144	24,479	25,271	22,790	3.0	4.0	287,072
2002: III .....	8,993.3	1,107.3	7,886.0	7,583.0	303.0	7,081.6	27,404	24,609	25,579	22,969	2.1	3.8	287,770
2002: IV <sup>r</sup> .....	9,077.8	1,106.4	7,971.5	7,633.9	337.6	7,129.3	27,633	24,714	25,714	22,997	1.7	4.2	288,475

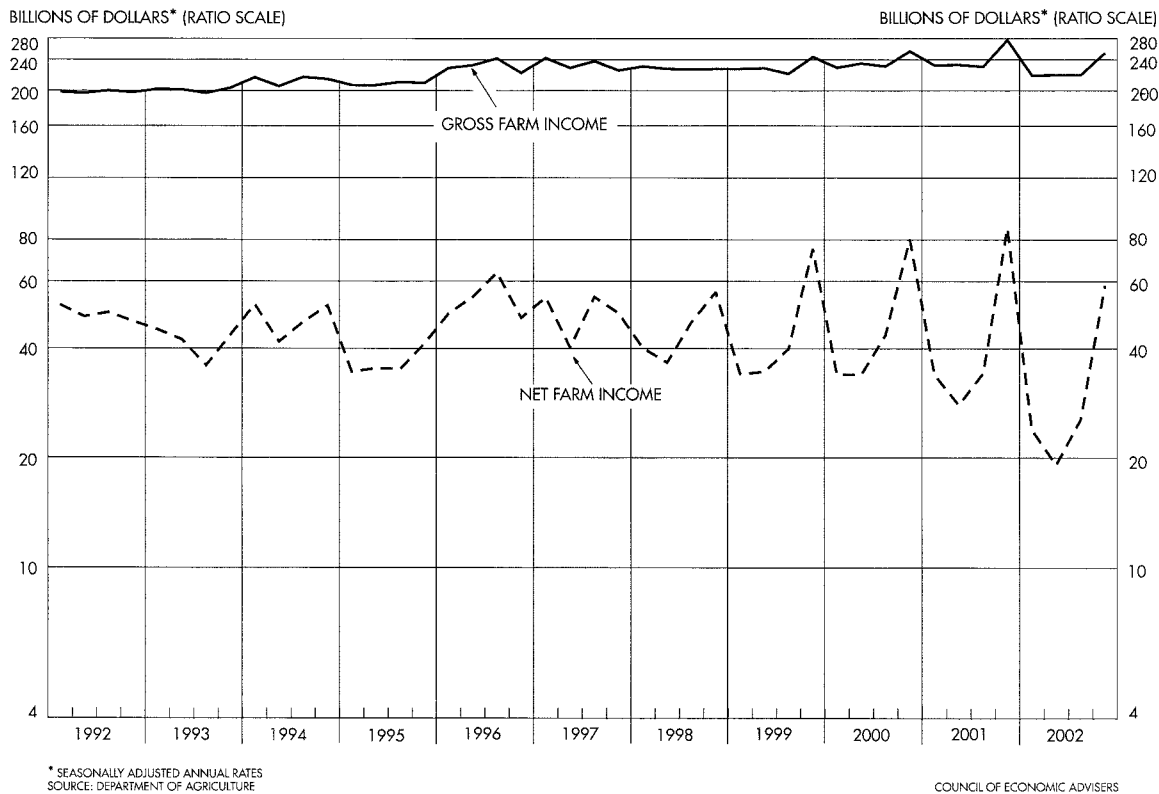
<sup>1</sup> Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

<sup>2</sup> Annual data are averages of quarterly data, which are averages for the period. Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).



# FARM INCOME

In the fourth quarter of 2002, according to preliminary estimates, gross farm income rose \$33.0 billion (annual rate) and net farm income rose \$33.9 billion.



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

Period	Income of farm operators from farming							Production expenses	Net farm income
	Gross farm income					Value of inventory changes <sup>3</sup>	Direct Government payments <sup>4</sup>		
	Total <sup>1</sup>	Cash marketing receipts		Crops <sup>2</sup>	Livestock and products				
	Total								
1993 .....	205.0	178.2	90.5	87.7	87.7	-4.2	13.4	160.4	44.7
1994 .....	216.0	181.3	88.3	93.0	93.0	8.3	7.9	167.2	48.9
1995 .....	210.8	188.0	87.2	100.8	100.8	-5.0	7.3	173.8	36.9
1996 .....	235.8	199.3	92.9	106.3	106.3	7.9	7.3	181.0	54.8
1997 .....	238.1	207.7	96.5	111.2	111.2	.6	7.5	187.6	50.5
1998 .....	232.1	196.0	94.1	101.9	101.9	-.6	12.4	186.5	45.6
1999 .....	234.5	187.5	95.6	91.9	91.9	-.3	21.5	188.3	46.2
2000 .....	241.7	193.7	99.6	94.1	94.1	.1	22.9	193.7	48.0
2001 .....	246.5	202.8	106.4	96.4	96.4	-3.2	20.7	200.8	45.7
2002 <sup>p</sup> .....	230.9	193.5	95.9	97.6	97.6	-2.8	13.1	198.5	32.4
2000: I .....	233.3	191.5	99.2	92.3	92.3	.2	16.6	199.0	34.3
II .....	239.6	200.9	100.1	100.8	100.8	.1	13.5	205.3	34.3
III .....	235.4	200.7	100.3	100.4	100.4	.1	9.7	191.6	43.9
IV .....	258.5	181.6	98.5	83.1	83.1	.1	51.7	178.8	79.8
2001: I <sup>r</sup> .....	236.8	199.6	105.2	94.4	94.4	-4.0	15.1	202.5	34.3
II <sup>r</sup> .....	237.3	202.7	105.8	96.9	96.9	-3.8	12.3	208.8	28.4
III <sup>r</sup> .....	234.8	202.8	105.9	96.9	96.9	-2.8	8.8	200.2	34.6
IV <sup>r</sup> .....	277.2	206.3	108.8	97.5	97.5	-2.2	46.8	191.5	85.7
2002: I <sup>r</sup> .....	222.2	189.1	98.3	90.8	90.8	-3.5	9.5	197.9	24.4
II <sup>r</sup> .....	222.9	191.4	92.7	98.7	98.7	-3.3	7.8	203.4	19.6
III <sup>r</sup> .....	222.8	192.7	90.8	101.9	101.9	-2.5	5.5	196.9	25.9
IV <sup>p</sup> .....	255.8	200.9	101.7	99.2	99.2	-2.0	29.7	196.0	59.8

<sup>1</sup> Cash marketing receipts, Government payments, value of changes in inventories, other farm related cash income, and nonmoney income produced by farms including imputed rent of operator residences.

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

<sup>3</sup> Physical changes in beginning and ending year inventories of crop and livestock commodities

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

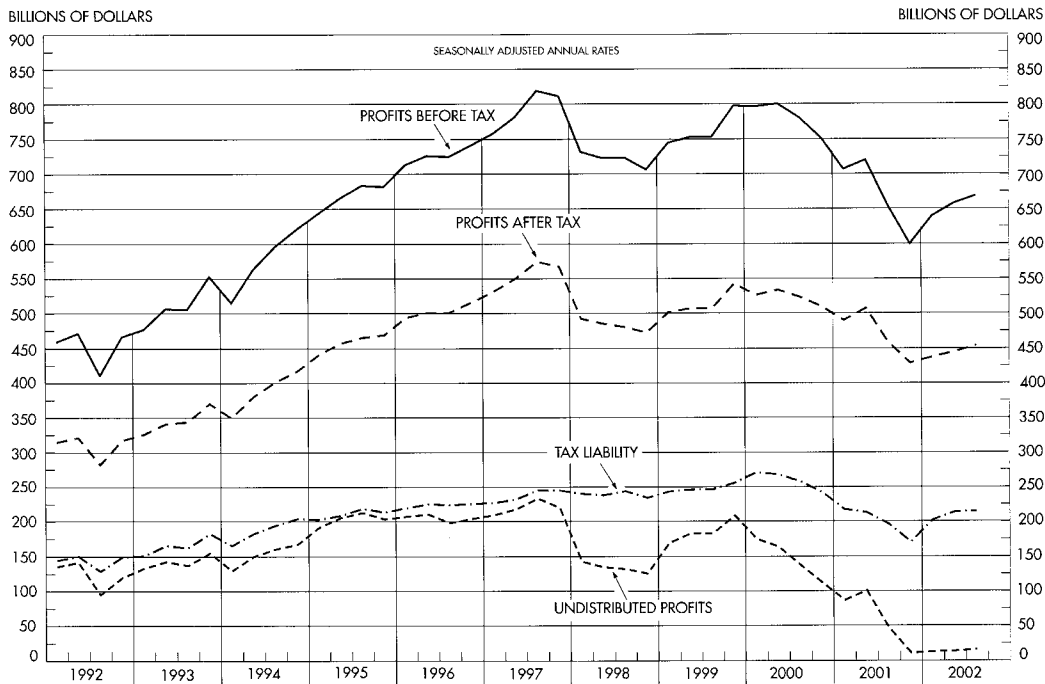
NOTE.—Quarterly data plotted for 1992 and 1993 in chart do not reflect revisions to annual data in table.

valued at weighted average market prices during the period.

Source: Department of Agriculture.

# CORPORATE PROFITS

In the third quarter of 2002, according to current estimates, corporate profits before tax rose \$10.6 billion (annual rate) and profits after tax rose \$9.5 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment <sup>1</sup>									Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries										Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial											
				Total <sup>3</sup>	Manufacturing	Transportation <sup>4</sup>	Wholesale	Retail							
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	
2002 <sup>p</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	434.3	.....	.....	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
II .....	652.2	537.1	218.5	318.6	91.9	17.1	44.8	86.0	657.9	213.7	444.3	430.8	13.5	-5.7	
III .....	653.4	537.3	216.1	321.2	100.5	13.2	44.5	82.5	668.5	214.7	453.8	437.7	16.1	-15.1	
IV <sup>p</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	444.3	.....	.....	

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

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

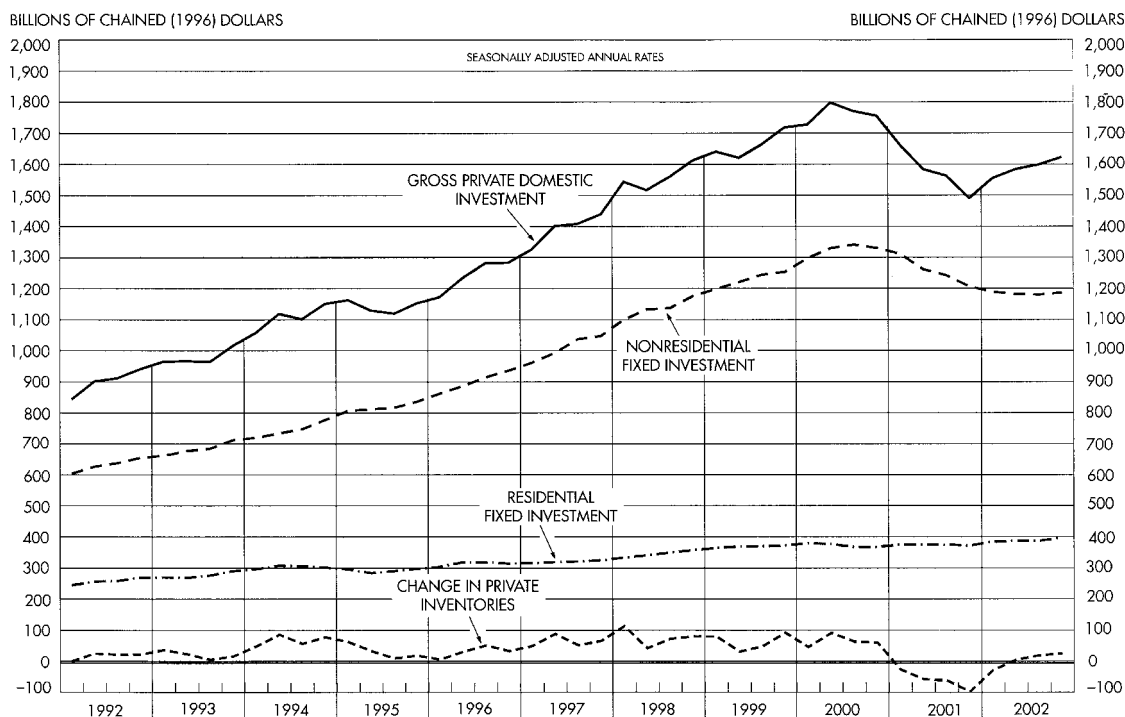
<sup>3</sup> Includes industries not shown separately.

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

Source: Department of Commerce, Bureau of Economic Analysis.

## REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the fourth quarter of 2002, according to revised estimates, nonresidential fixed investment in chained (1996) dollars rose \$7.4 billion (annual rate) and residential investment rose \$8.8 billion. There was an increase of \$24.7 billion in inventories following an increase of \$18.8 billion in the third 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			
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
2002	1,589.5	1,577.4	1,183.6	226.4	971.3	388.2	4.9	3.8
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	1,583.9	1,572.6	1,181.1	231.7	961.4	386.1	4.9	4.2
2002: III	1,598.0	1,571.6	1,178.7	218.2	977.2	387.1	18.8	20.8
2002: IV	1,622.1	1,589.2	1,186.1	212.6	992.8	395.9	24.7	25.3

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

mediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

## REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Nonresidential												Residential			
	Total non-residential	Structures				Equipment and software								Total residential <sup>3</sup>	Structures	
		Total <sup>1</sup>	Non-residential buildings, including farm	Utilities	Mining exploration, shafts, and wells	Total <sup>2</sup>	Information processing equipment and software				Industrial equipment	Transportation equipment	Total <sup>4</sup>		Single family	
							Total	Computers and peripheral equipment	Software	Other						
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	
2002 <sup>r</sup> .....	1,183.6	226.4	145.6	47.3	29.2	971.3	563.2	283.6	185.8	158.3	146.9	147.0	388.2	378.5	200.4	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
II .....	1,181.1	231.7	148.2	48.4	30.3	961.4	557.0	271.6	184.3	158.5	145.6	143.4	386.1	376.4	198.4	
III .....	1,178.7	218.2	139.1	45.6	29.9	977.2	575.2	297.6	189.4	159.7	147.9	141.7	387.1	377.4	199.8	
IV <sup>r</sup> .....	1,186.1	212.6	137.9	44.3	26.5	992.8	580.0	303.1	190.4	160.8	145.8	151.6	395.9	386.1	206.2	

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

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

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

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

## BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																
	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 <sup>1</sup>	
1996 .....	807.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1997 .....	871.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1998 .....	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999 .....	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000 .....	1,171.6	1,100.5	1.5	42.5	61.3	24.0	214.7	35.0	69.6	60.0	164.2	133.7	98.3	33.5	53.2	109.0	71.2

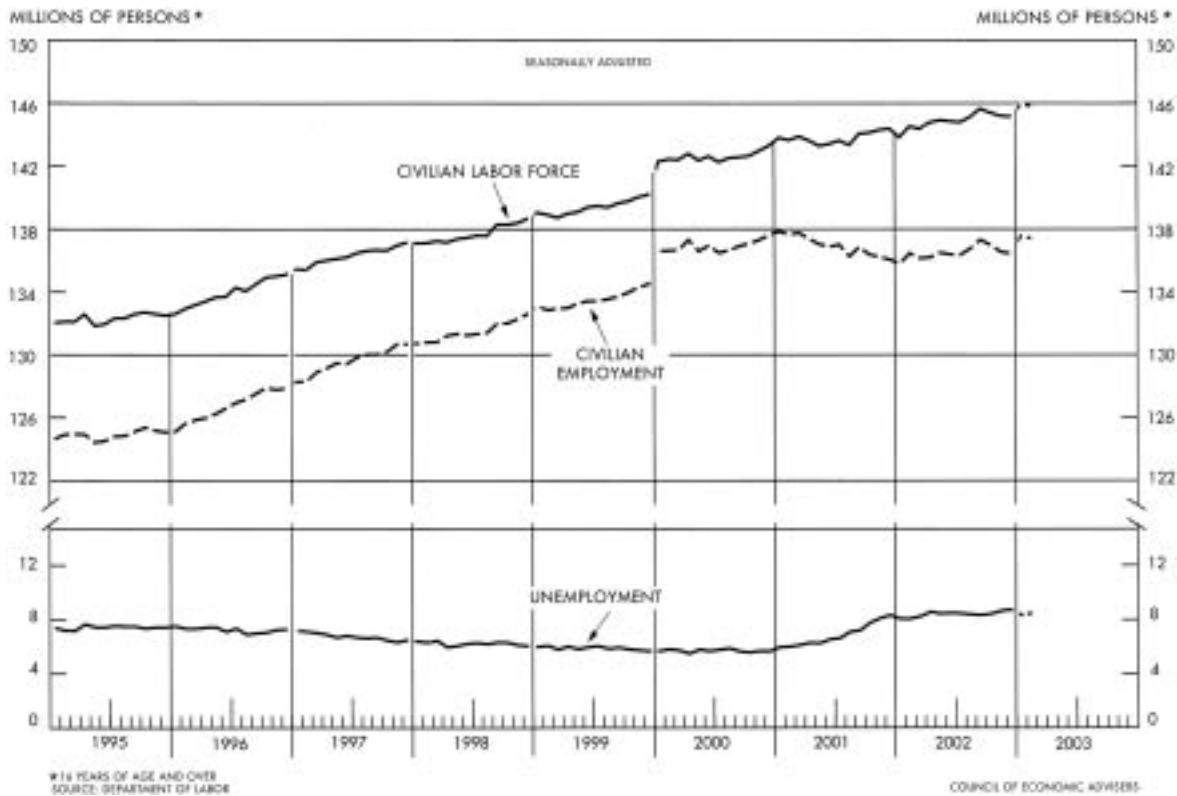
<sup>1</sup> Includes the following industries: Management of companies and enterprises; administrative and support and waste management; educational services; arts, entertainment, and recreation; accommodation and food services; and other services (except public administration). Also includes an item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

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

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In February, employment was 137.4 million and the number of unemployed persons was 8.5 million. (Series revised.)



[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent <sup>1</sup>		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
1993 .....	194,838	129,200	120,259	62,355	52,099	5,805	8,940	4,287	3,288	1,365	65,638	66.3	61.7	6.9
1994 <sup>2</sup> .....	196,814	131,056	123,060	63,294	53,606	6,161	7,996	3,627	3,049	1,320	65,758	66.6	62.5	6.1
1995 .....	198,584	132,304	124,900	64,085	54,396	6,419	7,404	3,239	2,819	1,346	66,280	66.6	62.9	5.6
1996 .....	200,591	133,943	126,708	64,897	55,311	6,500	7,236	3,146	2,783	1,306	66,647	66.8	63.2	5.4
1997 <sup>3</sup> .....	203,133	136,297	129,558	66,284	56,613	6,661	6,739	2,882	2,585	1,271	66,836	67.1	63.8	4.9
1998 <sup>3</sup> .....	205,220	137,673	131,463	67,135	57,278	7,051	6,210	2,580	2,424	1,205	67,547	67.1	64.1	4.5
1999 <sup>3</sup> .....	207,753	139,368	133,488	67,761	58,555	7,172	5,880	2,433	2,285	1,162	68,385	67.1	64.3	4.2
2000 <sup>3r</sup> .....	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
2001 <sup>r</sup> .....	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002 <sup>3r</sup> .....	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2002: Feb <sup>r</sup> .....	216,663	144,510	136,450	69,591	60,441	6,418	8,060	3,678	3,163	1,219	72,153	66.7	63.0	5.6
Mar <sup>r</sup> .....	216,823	144,367	136,143	69,517	60,161	6,464	8,224	3,789	3,153	1,282	72,456	66.6	62.8	5.7
Apr <sup>r</sup> .....	217,006	144,763	136,196	69,627	60,237	6,331	8,567	3,898	3,379	1,290	72,243	66.7	62.8	5.9
May <sup>r</sup> .....	217,198	144,911	136,487	69,918	60,262	6,307	8,424	3,848	3,289	1,287	72,287	66.7	62.8	5.8
June <sup>r</sup> .....	217,407	144,852	136,383	69,739	60,320	6,324	8,469	3,950	3,236	1,283	72,556	66.6	62.7	5.8
July <sup>r</sup> .....	217,630	144,786	136,343	69,792	60,262	6,289	8,443	3,879	3,272	1,292	72,844	66.5	62.6	5.8
Aug <sup>r</sup> .....	217,866	145,123	136,757	69,895	60,581	6,280	8,366	3,906	3,180	1,280	72,743	66.6	62.8	5.8
Sept <sup>r</sup> .....	218,107	145,634	137,312	70,213	60,675	6,425	8,321	3,895	3,184	1,243	72,473	66.8	63.0	5.7
Oct <sup>r</sup> .....	218,340	145,393	136,988	69,921	60,668	6,400	8,405	3,962	3,308	1,135	72,947	66.6	62.7	5.8
Nov <sup>r</sup> .....	218,548	145,180	136,542	69,617	60,697	6,228	8,637	4,153	3,224	1,261	73,369	66.4	62.5	5.9
Dec <sup>r</sup> .....	218,741	145,150	136,439	69,600	60,676	6,164	8,711	4,145	3,360	1,206	73,591	66.4	62.4	6.0
2003: Jan <sup>3</sup> .....	219,897	145,838	137,536	69,967	61,443	6,125	8,302	4,026	3,035	1,241	74,059	66.3	62.5	5.7
Feb <sup>3</sup> .....	220,114	145,857	137,408	70,293	61,073	6,042	8,450	3,962	3,237	1,251	74,257	66.3	62.4	5.8

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

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

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

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

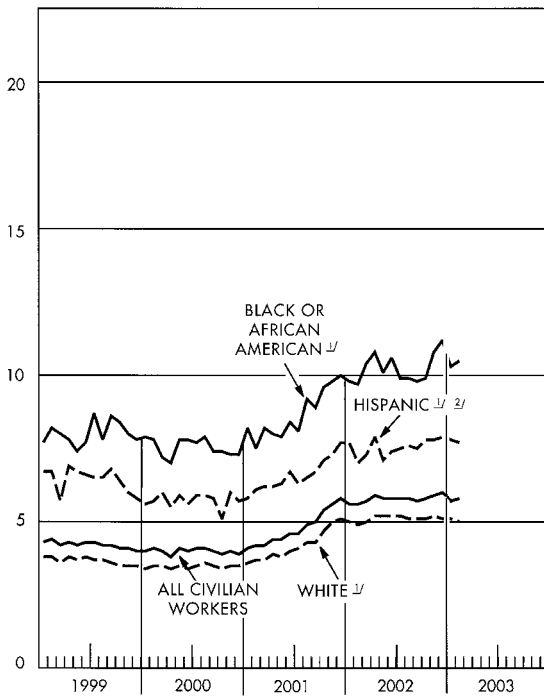
Data reflect annual seasonal adjustment revisions (beginning 1998) released in February 2003. Also, data beginning 2000 reflect new population controls based on Census 2000, an additional population adjustment in January 2003, and other changes. Data for February 2003 are not directly comparable with earlier data due to a weighting difference. For details, see *The Employment Situation*, January 2003 and February 2003.

Source: Department of Labor, Bureau of Labor Statistics.

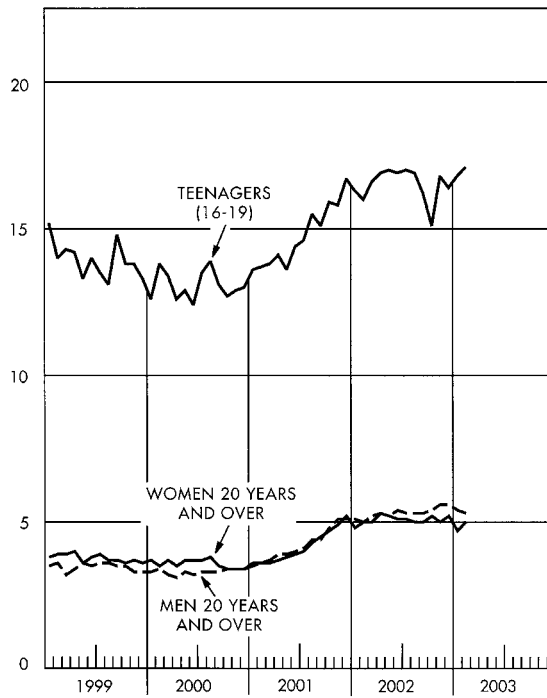
# SELECTED UNEMPLOYMENT RATES

In February, the unemployment rate was 5.8 percent; it was 5.7 percent in January. (Series revised.)

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



<sup>1</sup> SEE FOOTNOTE 1 TABLE BELOW.  
<sup>2</sup> HISPANIC OR LATINO ETHNICITY.  
 SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity <sup>1</sup>				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
1993 .....	6.9	6.4	5.9	19.0	6.1	13.0	.....	10.8	4.4	9.7	6.9	7.2
1994 <sup>2</sup> .....	6.1	5.4	5.4	17.6	5.3	11.5	.....	9.9	3.7	8.9	6.1	6.0
1995 .....	5.6	4.8	4.9	17.3	4.9	10.4	.....	9.3	3.3	8.0	5.5	6.0
1996 .....	5.4	4.6	4.8	16.7	4.7	10.5	.....	8.9	3.0	8.2	5.3	5.8
1997 .....	4.9	4.2	4.4	16.0	4.2	10.0	.....	7.7	2.7	8.1	4.8	5.5
1998 .....	4.5	3.7	4.1	14.6	3.9	8.9	.....	7.2	2.4	7.2	4.3	5.3
1999 .....	4.2	3.5	3.8	13.9	3.7	8.0	.....	6.4	2.2	6.4	4.1	5.0
2000 <sup>r</sup> .....	4.0	3.3	3.6	13.1	3.5	7.6	3.6	5.7	2.0	5.9	3.8	4.8
2001 <sup>r</sup> .....	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	2.7	6.6	4.7	5.1
2002 <sup>r</sup> .....	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	5.3
2002: Feb <sup>r</sup> .....	5.6	5.0	5.0	16.0	4.9	9.7	5.6	7.0	3.4	8.3	5.7	5.0
Mar <sup>r</sup> .....	5.7	5.2	5.0	16.6	5.0	10.4	5.6	7.3	3.5	7.9	5.8	5.2
Apr <sup>r</sup> .....	5.9	5.3	5.3	16.9	5.2	10.8	5.9	7.9	3.9	8.2	6.1	5.1
May <sup>r</sup> .....	5.8	5.2	5.2	17.0	5.2	10.1	5.9	7.1	3.6	8.1	5.9	5.4
June <sup>r</sup> .....	5.8	5.4	5.1	16.9	5.2	10.6	6.9	7.4	4.0	8.2	6.0	5.0
July <sup>r</sup> .....	5.8	5.3	5.1	17.0	5.2	9.9	6.2	7.5	3.5	8.6	5.9	5.4
Aug <sup>r</sup> .....	5.8	5.3	5.0	16.9	5.1	9.9	6.5	7.6	3.5	7.6	5.8	5.4
Sept <sup>r</sup> .....	5.7	5.3	5.0	16.2	5.1	9.8	5.4	7.5	3.6	7.0	5.8	5.3
Oct <sup>r</sup> .....	5.8	5.4	5.2	15.1	5.1	9.9	5.6	7.8	3.6	7.7	5.9	5.2
Nov <sup>r</sup> .....	5.9	5.6	5.0	16.8	5.2	10.8	5.6	7.8	3.6	8.0	6.1	5.1
Dec <sup>r</sup> .....	6.0	5.6	5.2	16.4	5.1	11.2	5.9	7.9	3.7	7.9	6.1	5.3
2003: Jan .....	5.7	5.4	4.7	16.8	5.1	10.3	5.6	7.8	3.5	8.0	5.8	5.4
Feb .....	5.8	5.3	5.0	17.1	5.0	10.5	6.0	7.7	3.6	9.0	5.9	5.5

<sup>1</sup> Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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

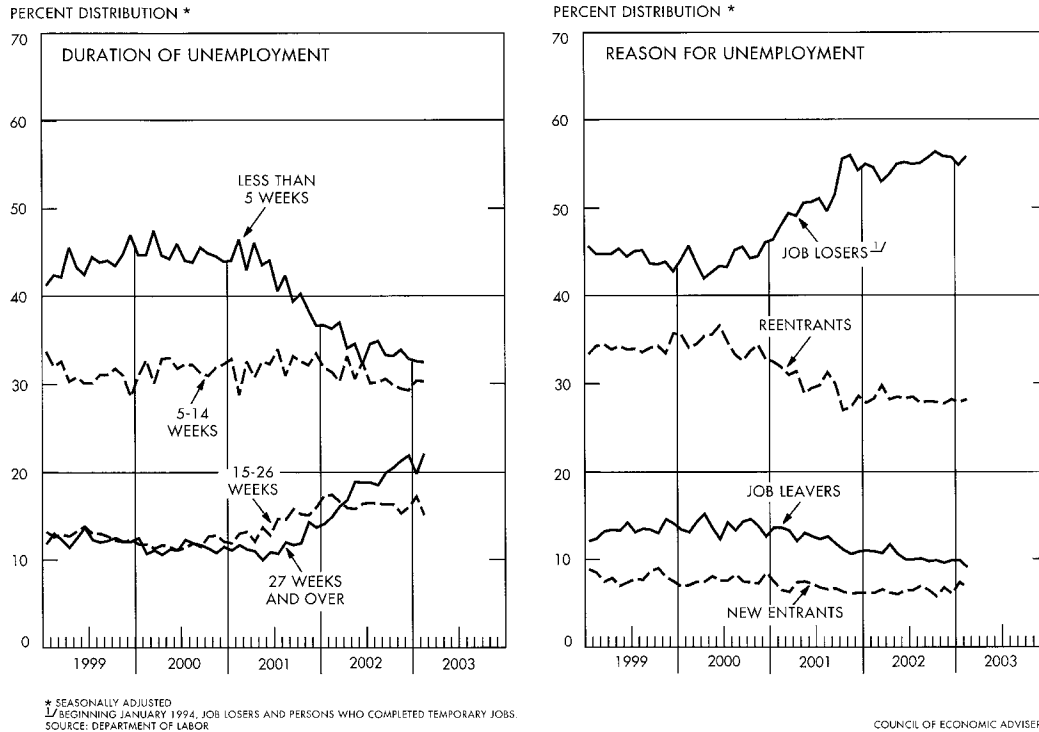
NOTE.—Data relate to persons age 16 years and over.

See Note, p. 11.

Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In February, the percentages of the unemployed who had been out of work for less than 5 weeks, for 5–14 weeks, and for 15–26 weeks fell; the percentage for 27 weeks and over rose. The mean duration of unemployment rose to 18.6 weeks and the median duration fell to 9.4 weeks. (Series revised.)



[Monthly data seasonally adjusted, except as noted]

Period	Un-employment (thousands)	Duration of unemployment				Number of weeks		Reason for unemployment: percent distribution				State programs		Insured unemployment, all regular programs (unadjusted) <sup>2</sup>
		Percent distribution				Average (mean)	Median	Job losers <sup>1</sup>	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims	
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over									
Weekly average, thousands														
1993 .....	8,940	36.5	28.9	14.5	20.1	18.0	8.3	54.2	10.9	24.6	10.3	2,751	341	2,845
1994 <sup>3</sup> .....	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,670	340	2,739
1995 .....	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,572	357	2,633
1996 .....	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997 .....	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998 .....	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999 .....	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
2000 <sup>r</sup> .....	5,692	44.9	31.9	11.8	11.4	12.6	5.9	44.2	13.7	34.5	7.6	2,110	301	2,141
2001 <sup>r</sup> .....	6,801	42.0	32.3	14.0	11.8	13.1	6.8	51.1	12.3	29.9	6.8	2,974	404	3,007
2002 <sup>r</sup> .....	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	3,618
2002: Feb <sup>r</sup> .....	8,060	36.3	31.4	17.4	14.9	15.0	8.2	54.6	10.9	28.3	6.2	3,522	391	4,300
Mar <sup>r</sup> .....	8,224	37.0	30.3	16.6	16.1	15.4	8.3	53.0	10.7	29.8	6.6	3,619	422	4,138
Apr <sup>r</sup> .....	8,567	34.1	33.2	15.9	16.8	16.3	8.8	53.8	11.7	28.2	6.2	3,757	435	3,947
May <sup>r</sup> .....	8,424	34.6	30.6	15.8	18.9	16.8	9.6	55.0	10.6	28.5	6.0	3,797	412	3,250
June <sup>r</sup> .....	8,469	32.3	32.5	16.4	18.8	17.1	11.6	55.2	10.0	28.3	6.5	3,672	393	3,539
July <sup>r</sup> .....	8,443	34.6	30.1	16.5	18.8	16.6	8.9	55.0	10.0	28.5	6.5	3,513	386	3,524
Aug <sup>r</sup> .....	8,366	34.9	30.2	16.4	18.5	16.3	8.7	55.1	10.1	27.8	7.0	3,532	399	3,123
Sept <sup>r</sup> .....	8,321	33.3	30.6	16.3	19.9	17.8	9.5	55.7	9.8	28.0	6.5	3,627	423	3,267
Oct <sup>r</sup> .....	8,405	33.2	29.9	16.3	20.5	17.6	9.6	56.4	9.9	27.9	5.8	3,597	401	2,935
Nov <sup>r</sup> .....	8,637	33.9	29.5	15.3	21.3	17.9	9.4	55.9	9.6	27.7	6.8	3,483	378	3,082
Dec <sup>r</sup> .....	8,711	32.9	29.3	16.0	21.9	18.4	9.6	55.8	9.9	28.2	6.1	3,438	418	3,906
2003: Jan .....	8,302	32.6	30.4	17.2	19.8	18.4	9.8	54.9	9.9	27.9	7.4	3,318	387	3,968
Feb .....	8,450	32.5	30.3	15.1	22.1	18.6	9.4	55.9	9.1	28.2	6.8	.....	# 409	.....

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

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

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

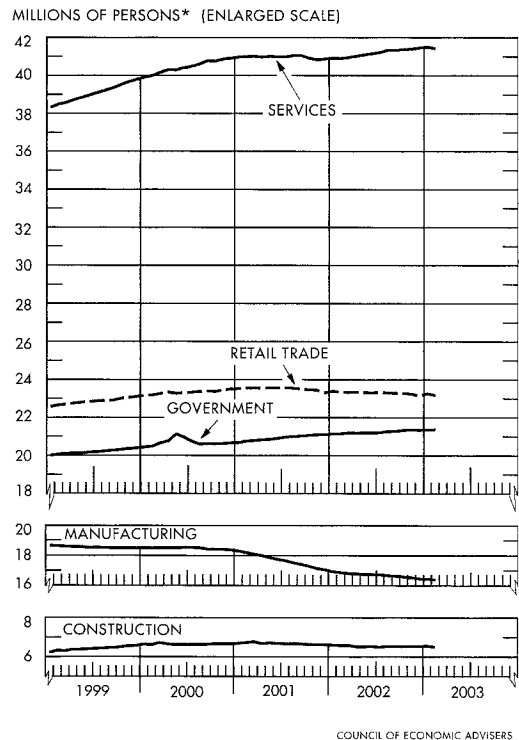
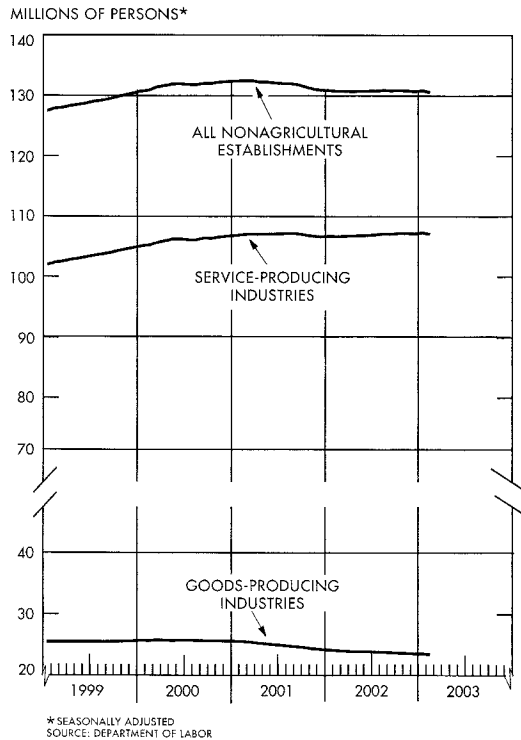
NOTE.—Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

Unemployment data reflect annual revisions released in February 2003. See Note, p. 11.

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

# NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey fell by 308,000 in February.



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries								
		Total <sup>2</sup>	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government		
				Total	Durable goods	Non-durable goods							Total	Federal	
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	
2002 <sup>r</sup>	130,791	23,836	6,556	16,724	9,906	6,818	106,955	6,773	6,671	23,306	7,760	41,185	21,260	2,620	
2002: 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	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	130,790	23,812	6,519	16,742	9,922	6,820	106,978	6,780	6,679	23,339	7,737	41,215	21,228	2,607	
Aug	130,913	23,801	6,556	16,690	9,889	6,801	107,112	6,765	6,671	23,295	7,745	41,347	21,289	2,611	
Sept	130,829	23,748	6,556	16,640	9,832	6,808	107,081	6,725	6,663	23,291	7,773	41,336	21,293	2,621	
Oct	130,898	23,688	6,544	16,592	9,800	6,792	107,210	6,727	6,657	23,289	7,803	41,385	21,349	2,649	
Nov <sup>r</sup>	130,817	23,631	6,543	16,537	9,757	6,780	107,186	6,721	6,643	23,247	7,807	41,404	21,364	2,661	
Dec <sup>r</sup>	130,670	23,551	6,544	16,454	9,699	6,755	107,119	6,686	6,637	23,152	7,816	41,469	21,359	2,664	
2003: Jan <sup>p</sup>	130,855	23,570	6,570	16,450	9,695	6,755	107,285	6,684	6,638	23,268	7,812	41,513	21,370	2,665	
Feb <sup>p</sup>	130,547	23,466	6,522	16,397	9,653	6,744	107,081	6,643	6,637	23,176	7,815	41,427	21,383	2,661	

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

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

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

Source: Department of Labor, Bureau of Labor Statistics.



# AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

## PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						Percent change from a year earlier, total private non-agricultural		
	Total private non-agricultural <sup>1</sup>	Manufacturing		Total private non-agricultural <sup>1</sup>		Manufacturing	Total private non-agricultural <sup>1</sup>		Current dollars			Current dollars			1982 dollars
		Total	Overtime	Current dollars	1982 dollars <sup>2</sup>		Current dollars	1982 dollars <sup>2</sup>	Manufacturing	Construction	Retail trade				
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	-0.0		
1994	34.7	42.0	4.7	11.12	7.40	12.07	385.86	256.73	506.94	573.00	216.46	3.3	.7		
1995	34.5	41.6	4.4	11.43	7.39	12.37	394.34	255.07	514.59	587.00	221.47	2.2	-6		
1996	34.4	41.6	4.5	11.82	7.43	12.77	406.61	255.73	531.23	603.33	230.11	3.1	.3		
1997	34.6	42.0	4.8	12.28	7.55	13.17	424.89	261.31	553.14	625.56	240.74	4.5	2.2		
1998	34.6	41.7	4.6	12.78	7.75	13.49	442.19	268.32	562.53	646.13	253.46	4.1	2.7		
1999	34.5	41.7	4.6	13.24	7.86	13.90	456.78	271.25	579.63	672.13	263.61	3.3	1.1		
2000	34.5	41.6	4.6	13.76	7.89	14.37	474.72	272.36	597.79	702.68	273.39	3.9	.4		
2001	34.2	40.7	3.9	14.31	7.99	14.83	489.40	273.26	603.58	720.76	282.35	3.1	.3		
2002 <sup>r</sup>	34.2	40.9	4.1	14.77	8.14	15.30	505.13	278.31	625.77	732.16	291.16	3.2	1.8		
2002: Jan	34.1	40.6	3.9	14.58	8.14	15.13	497.18	277.60	614.28	736.68	286.11	3.2	2.4		
2002: Feb	34.2	40.7	3.9	14.61	8.14	15.17	499.66	278.36	617.42	735.99	287.68	3.5	2.7		
2002: Mar	34.2	41.0	4.1	14.64	8.13	15.19	500.69	278.01	622.79	732.73	289.55	3.3	2.1		
2002: Apr	34.2	40.9	4.2	14.66	8.10	15.19	501.37	277.00	621.27	734.37	289.13	3.2	1.9		
2002: May	34.2	40.9	4.2	14.69	8.11	15.27	502.40	277.42	624.54	726.40	290.71	3.2	2.4		
2002: June	34.3	41.1	4.3	14.74	8.13	15.31	505.58	278.71	629.24	733.59	292.75	3.4	-2.7		
2002: July	34.0	40.7	4.0	14.76	8.12	15.28	501.84	276.04	621.90	720.83	289.44	2.4	1.1		
2002: Aug	34.1	40.9	4.2	14.83	8.14	15.34	505.70	277.55	627.41	729.54	291.60	3.2	1.6		
2002: Sept	34.2	40.8	4.1	14.85	8.13	15.35	507.87	278.13	626.28	736.42	292.90	3.2	1.9		
2002: Oct	34.2	40.7	4.1	14.90	8.15	15.44	509.58	278.61	628.41	729.60	294.49	3.6	1.7		
2002: Nov <sup>r</sup>	34.2	40.6	4.0	14.94	8.16	15.44	510.95	279.21	626.86	725.80	296.09	3.3	1.1		
2002: Dec <sup>r</sup>	34.1	40.9	4.2	14.98	8.18	15.48	510.82	278.83	633.13	734.98	297.26	3.0	.5		
2003: Jan <sup>p</sup>	34.3	40.8	4.1	14.97	8.14	15.53	513.47	279.36	633.62	751.29	297.40	3.3	.6		
2003: Feb <sup>p</sup>	34.1	40.8	4.2	15.08	8.14	15.58	514.23	279.36	635.66	714.71	297.40	2.9	.....		

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

<sup>2</sup> Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI-W) (on a 1982=100 base). Seasonally adjusted data beginning 1998 reflect annual revisions.

Source: Department of Labor, Bureau of Labor Statistics.

## EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits <sup>1</sup>	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits <sup>1</sup>	Total compensation	Wages and salaries	Benefits <sup>1</sup>
	Not seasonally adjusted								
1993: Dec	119.8	116.4	128.3	.....	.....	.....	3.6	3.1	5.0
1994: Dec	123.5	119.7	133.0	.....	.....	.....	3.1	2.8	3.7
1995: Dec	126.7	123.1	135.9	.....	.....	.....	2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6	.....	.....	.....	3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8	.....	.....	.....	3.4	3.9	2.3
1998: Dec	139.8	137.4	145.2	.....	.....	.....	3.5	3.9	2.4
1999: Dec	144.6	142.2	150.2	.....	.....	.....	3.4	3.5	3.4
2000: Dec	150.9	147.7	158.6	.....	.....	.....	4.4	3.9	5.6
2001: Dec	157.2	153.3	166.7	.....	.....	.....	4.2	3.8	5.1
2002: Dec	162.3	157.5	174.6	.....	.....	.....	3.2	2.7	4.7
Seasonally adjusted									
1999: Mar	140.2	138.1	145.2	0.3	0.4	0.0	3.0	3.3	2.2
1999: June	141.8	139.7	146.7	1.1	1.2	1.0	3.3	3.6	2.5
1999: Sept	143.1	140.9	148.2	.9	.9	1.0	3.1	3.2	2.8
1999: 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
2000: June	148.3	145.4	155.1	1.2	1.0	1.3	4.6	4.1	5.7
2000: Sept	149.8	146.7	157.0	1.0	.9	1.2	4.6	4.1	6.0
2000: 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
2001: June	154.3	150.9	162.5	1.0	1.0	1.1	4.0	3.8	4.8
2001: Sept	155.7	152.0	164.7	.9	.7	1.4	4.0	3.6	4.9
2001: 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
2002: June	160.4	156.3	170.9	1.1	1.0	1.4	4.0	3.6	5.1
2002: Sept	161.4	156.9	172.6	.6	.4	1.0	3.7	3.2	4.8
2002: Dec	162.5	157.6	174.7	.7	.4	1.2	3.2	2.7	4.7

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

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

Data exclude farm and household workers.

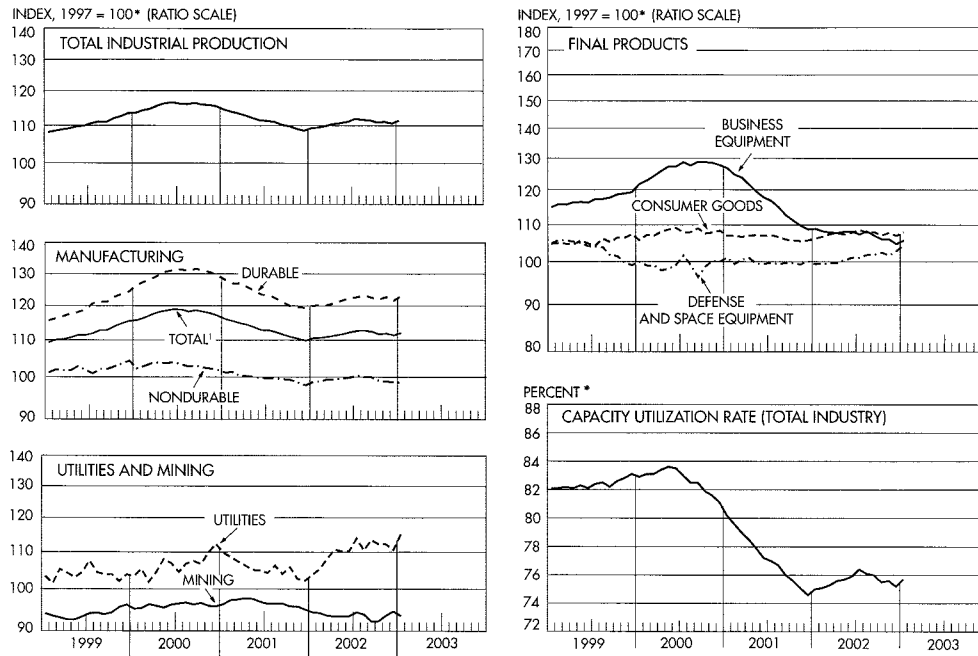
Source: Department of Labor, Bureau of Labor Statistics.



# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in January.



<sup>1</sup>SEE FOOTNOTE 1 TABLE BELOW  
<sup>\*</sup> SEASONALLY ADJUSTED  
 SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production <sup>1</sup>			Industry production indexes, 1997=100						Capacity utilization rate (output as percent of capacity) <sup>1</sup>	
	Index, 1997=100	Percent change <sup>2</sup>		Total <sup>1</sup>	Manufacturing			Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier		Durable	Non-durable	Other (non-NAICS) <sup>1</sup>				
1993 .....	80.9	.....	3.3	78.9	69.5	91.3	93.8	94.4	91.5	81.1	80.0
1994 .....	85.2	.....	5.3	83.7	75.6	94.5	93.1	96.6	92.8	83.3	82.4
1995 .....	89.3	.....	4.8	88.1	82.1	96.2	93.2	96.4	96.4	83.6	82.8
1996 .....	93.2	.....	4.4	92.2	89.1	96.5	92.5	98.1	99.7	82.5	81.2
1997 .....	100.0	.....	7.3	100.0	100.0	100.0	100.0	100.0	100.0	83.7	82.7
1998 .....	105.6	.....	5.6	106.5	110.3	101.4	106.5	98.2	101.5	82.9	81.9
1999 .....	110.1	.....	4.3	111.8	119.3	102.2	109.9	94.0	103.9	82.4	81.4
2000 .....	115.3	.....	4.7	117.4	129.4	102.9	112.4	96.0	106.4	82.7	81.4
2001 .....	111.2	.....	-3.5	112.6	122.9	99.8	109.1	96.6	105.6	77.3	75.6
2002 <sup>r</sup> .....	110.5	.....	-0.7	111.4	121.2	99.5	105.6	93.7	110.2	75.6	73.8
2002: Jan .....	109.0	0.6	-4.6	110.3	119.6	98.8	105.8	94.4	103.7	75.0	73.3
Feb .....	109.2	.2	-3.9	110.4	119.8	99.0	104.9	94.2	105.2	75.1	73.4
Mar .....	109.6	.4	-3.0	110.7	119.8	99.5	105.0	93.6	108.0	75.3	73.5
Apr .....	110.1	.4	-2.2	111.0	120.5	99.5	104.1	93.4	110.6	75.6	73.6
May .....	110.4	.3	-1.3	111.4	121.2	99.7	104.2	93.4	110.1	75.7	73.9
June .....	110.8	.3	-.3	111.9	121.8	99.9	105.5	93.5	110.1	75.9	74.1
July .....	111.6	.7	.5	112.3	122.2	100.4	105.0	94.4	113.7	76.4	74.3
Aug .....	111.3	-.2	.6	112.4	122.7	100.0	105.8	93.9	110.4	76.1	74.3
Sept .....	111.2	-.1	1.2	112.1	122.0	100.0	107.1	92.2	113.3	76.0	74.1
Oct <sup>r</sup> .....	110.6	-.6	1.0	111.4	121.5	99.1	106.7	92.3	112.1	75.5	73.7
Nov <sup>r</sup> .....	110.8	.2	1.8	111.6	122.2	98.9	105.6	93.6	112.1	75.6	73.7
Dec <sup>r</sup> .....	110.3	-.4	1.8	111.1	121.1	98.8	106.5	94.6	110.5	75.2	73.4
2003: Jan <sup>p</sup> .....	111.1	.7	2.0	111.7	122.5	98.7	106.4	93.5	114.9	75.7	73.7

<sup>1</sup>Total industry and total manufacturing series include manufacturing as defined in the North American Industry Classification System (NAICS) plus those industries—logging and newspaper, periodical, book and directory-publishing—that have traditionally been included in manufacturing.

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

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

Source: Board of Governors of the Federal Reserve System.

# INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1997=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies			Total <sup>1</sup>	Energy
	Total	Consumer goods			Equipment			Total	Con- struction sup- plies	Busi- ness sup- plies		
		Total	Dur- able goods	Nondur- able goods	Total <sup>1</sup>	Busi- ness equip- ment	De- fense and space equip- ment					
1993	83.2	87.3	75.3	91.8	75.8	70.1	106.2	79.4	83.4	77.1	79.2	94.7
1994	86.9	91.5	84.5	94.1	78.3	73.7	102.3	84.0	89.2	81.0	84.0	95.6
1995	90.5	94.4	89.2	96.3	83.2	79.6	101.4	88.1	91.5	86.1	88.7	97.4
1996	93.9	96.4	93.0	97.7	89.1	87.1	99.6	92.8	95.6	91.1	92.6	99.4
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1998	105.6	103.6	107.2	102.3	109.7	111.1	104.2	106.7	105.0	107.8	105.2	99.2
1999	108.2	105.4	114.6	102.2	113.8	116.9	103.4	112.2	107.3	115.5	111.2	98.9
2000	112.1	107.8	119.0	103.9	120.8	126.5	99.3	118.8	110.2	124.7	117.0	99.3
2001	109.0	106.5	112.2	104.3	113.8	117.3	100.1	115.3	105.5	121.9	111.8	97.5
2002 <sup>r</sup>	107.2	107.5	117.3	104.2	105.3	107.3	101.3	114.7	104.1	121.9	112.2	98.7
2002: Jan	106.6	106.2	114.2	103.3	106.5	108.8	99.6	112.4	102.6	119.2	110.0	97.1
Feb	106.8	106.7	115.3	103.6	105.8	108.1	99.7	112.8	103.1	119.4	110.2	97.1
Mar	107.2	107.4	115.7	104.4	105.4	107.8	99.8	113.3	104.0	119.7	110.7	97.9
Apr	107.2	107.5	116.5	104.4	105.3	107.7	99.9	113.9	104.0	120.7	111.6	98.6
May	107.1	107.3	117.2	103.9	105.6	108.0	100.6	114.6	104.6	121.5	112.2	98.5
June	107.5	107.8	118.6	104.1	105.7	108.0	101.2	114.8	104.5	121.8	112.6	98.6
July	107.9	108.5	120.0	104.6	105.2	107.3	101.2	115.5	104.4	123.2	113.8	101.0
Aug	107.6	107.8	119.3	103.8	106.0	108.1	101.9	115.4	104.8	122.6	113.6	99.3
Sept	107.4	107.9	118.7	104.2	105.0	106.9	102.0	115.8	104.5	123.6	113.4	99.1
Oct <sup>r</sup>	106.6	107.0	117.0	103.6	104.5	106.0	102.5	115.4	104.2	123.1	112.8	98.4
Nov <sup>r</sup>	107.0	107.7	121.0	103.3	104.2	106.0	101.8	114.9	103.6	122.7	113.1	99.4
Dec <sup>r</sup>	106.2	106.9	117.9	103.1	103.5	104.7	102.9	114.7	103.4	122.6	112.8	99.4
2003: Jan <sup>p</sup>	107.3	107.9	120.9	103.6	104.5	105.7	104.5	115.4	103.5	123.7	113.4	100.5

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

[1997=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metal		Fabi- cated metal prod- ucts	Ma- chinery	Computer and elec- tronic products		Transportation equipment		Ap- parel	Print- ing and sup- port	Chem- ical	Food
	Total	Iron and steel prod- ucts			Total	Selected high- tech- nology <sup>1</sup>	Total	Motor vehicles and parts				
	Total	Iron and steel prod- ucts	Fabi- cated metal prod- ucts	Ma- chinery	Total	Selected high- tech- nology <sup>1</sup>	Total	Motor vehicles and parts	Ap- parel	Print- ing and sup- port	Chem- ical	Food
1993	86.2	86.5	79.9	78.9	37.5	26.0	85.8	77.7	101.7	94.8	89.0	96.3
1994	92.6	93.3	87.0	86.3	44.4	33.5	89.8	89.3	103.9	95.9	91.3	96.8
1995	93.7	94.8	92.2	92.3	57.9	47.7	90.0	92.0	103.9	97.3	92.7	99.2
1996	95.9	97.1	95.6	95.3	74.1	67.1	91.7	92.7	101.1	98.0	94.6	97.3
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1998	102.3	100.4	103.0	101.9	128.2	138.9	108.7	105.1	94.4	100.9	101.3	104.2
1999	101.7	100.0	103.8	99.6	166.4	197.2	114.4	116.4	90.6	101.9	103.8	105.1
2000	98.8	100.3	108.2	106.6	221.1	281.4	110.5	116.3	87.2	102.5	105.9	106.3
2001	88.2	86.7	100.5	95.1	223.7	290.4	104.1	107.6	78.1	98.0	105.3	105.0
2002 <sup>r</sup>	85.8	89.2	99.1	87.9	220.4	291.6	106.0	117.2	72.2	97.9	105.1	105.6
2002: Jan	84.3	85.0	97.7	87.2	216.3	281.4	104.4	111.8	72.7	97.8	104.9	105.2
Feb	85.3	86.9	98.2	87.3	215.5	281.3	104.9	113.4	72.3	96.9	104.6	105.7
Mar	85.1	85.5	98.2	88.0	216.9	284.0	104.3	113.3	74.0	95.2	105.2	106.0
Apr	84.6	85.1	98.4	88.3	217.9	286.9	105.5	115.9	72.4	95.5	105.1	105.9
May	85.9	90.0	99.7	88.5	220.0	290.8	105.2	115.8	72.9	96.2	105.0	105.6
June	86.2	89.0	99.3	88.9	220.8	293.1	106.7	118.6	72.7	95.5	105.7	105.5
July	85.0	88.1	99.7	88.4	221.5	293.6	108.4	122.1	72.9	98.4	106.9	105.5
Aug	87.6	93.0	99.3	89.4	223.0	296.8	108.5	122.0	71.4	98.6	106.2	105.3
Sept	85.0	88.8	99.4	88.2	223.2	296.3	107.7	121.1	72.2	99.9	106.1	105.8
Oct <sup>r</sup>	87.6	94.5	99.8	86.8	224.2	299.5	105.9	118.3	70.2	99.5	104.6	105.6
Nov <sup>r</sup>	86.3	92.6	98.9	87.1	224.5	301.6	109.1	123.9	70.6	98.7	104.0	104.8
Dec <sup>r</sup>	86.5	94.1	99.0	86.2	224.0	299.6	105.2	117.4	70.0	99.8	103.9	105.0
2003: Jan <sup>p</sup>	86.4	93.1	99.0	87.2	226.0	302.1	108.9	123.1	69.9	100.1	104.0	104.8

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

Note.—See Note, p. 17.

Source: Board of Governors of the Federal Reserve System.

# NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private						Federal and State and local	Construction contracts <sup>3</sup>	
		Total	Residential		Commercial and industrial <sup>2</sup>	Other	Total value index (1996=100)		Commercial and industrial floor space (millions of square feet)	
			Total <sup>1</sup>	New housing units						
<b>Billions of dollars</b>										
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			
2002	846.6	642.6	415.6	296.9	120.5	106.6	203.9			
<b>Annual rates</b>										
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	856.9	656.7	411.8	295.6	131.0	113.8	200.2			
May	847.1	642.2	413.5	294.9	121.9	106.8	204.9			
June	833.7	634.6	410.8	292.8	119.1	104.7	199.1			
July	837.8	635.7	414.0	295.2	116.8	104.9	202.1			
Aug	829.8	627.1	409.3	292.7	113.4	104.4	202.8			
Sept	832.2	626.5	412.2	296.7	110.1	104.2	205.7			
Oct	840.0	636.8	418.0	299.7	111.3	107.5	203.2			
Nov	850.5	643.8	427.2	304.8	112.7	103.9	206.7			
Dec	863.4	655.5	441.5	315.8	110.6	103.4	207.9			
2003: Jan <sup>p</sup>	877.9	667.9	452.6	328.6	110.7	104.6	210.0			

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

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

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

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

## NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) <sup>3</sup>
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period <sup>2</sup>	
	Total	1 unit	2-4 units <sup>1</sup>	5 units or more					
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	293	7.3
1994	1,457.0	1,198.4	35.2	223.5	1,371.6	1,346.9	670	336	7.4
1995	1,354.1	1,076.2	33.8	244.1	1,332.5	1,312.6	667	370	7.6
1996	1,476.8	1,160.9	45.3	270.8	1,425.6	1,412.9	757	322	7.8
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,400.5	804	281	7.7
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,474.2	886	294	7.9
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,604.9	880	308	8.1
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,573.7	877	298	8.0
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,570.8	908	308	8.4
2002	1,705.8	1,358.9	38.4	308.5	1,728.6	1,649.1	976	339	9.0
<b>Seasonally adjusted annual rates</b>									
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	1,742	1,380	37	325	1,676	1,702	974	329	
June	1,692	1,344	46	302	1,706	1,587	947	329	8.5
July	1,652	1,319	31	302	1,712	1,614	958	331	
Aug	1,631	1,249	31	351	1,666	1,710	1,047	331	
Sept	1,808	1,452	36	320	1,733	1,652	1,056	332	9.1
Oct	1,660	1,375	32	253	1,772	1,579	1,001	336	
Nov	1,761	1,404	34	323	1,738	1,720	1,035	338	
Dec	1,847	1,479	36	332	1,887	1,674	1,077	339	9.4
2003: Jan <sup>p</sup>	1,850	1,510	37	303	1,779	1,592	914	346	

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

<sup>2</sup> Seasonally adjusted.

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

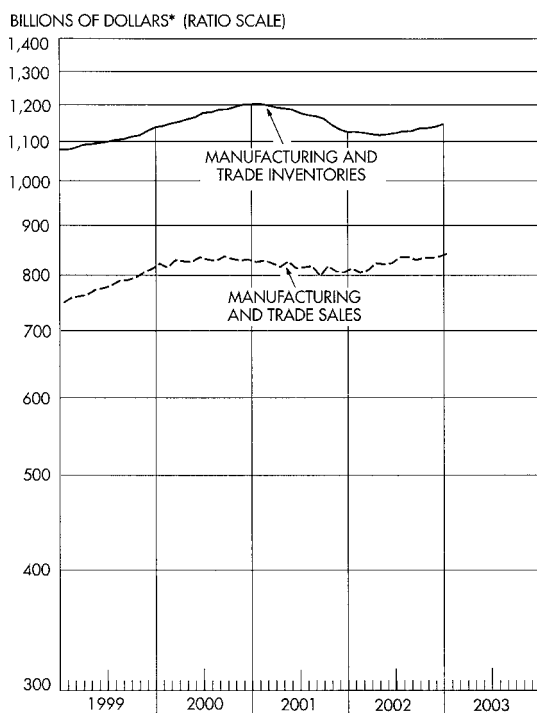
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

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

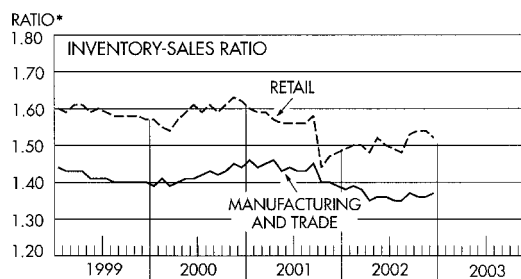
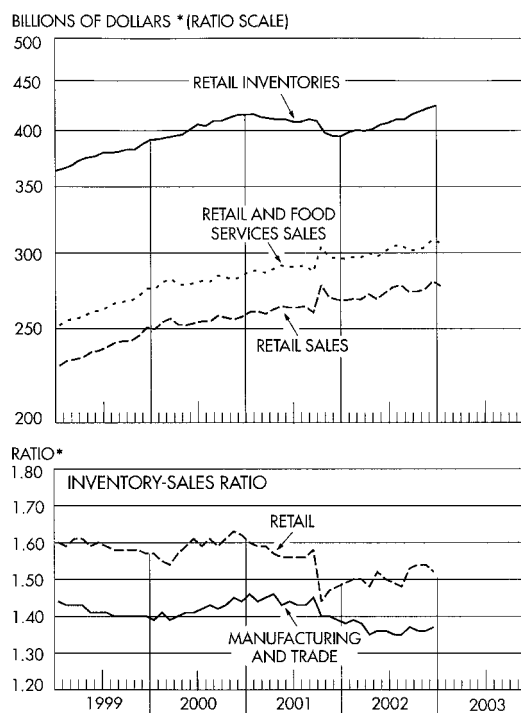
Source: Department of Commerce, Bureau of the Census.

## BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In December, manufacturing and trade sales rose 0.3 percent and inventories rose \$7.3 billion. In January, according to preliminary estimates, manufacturing and trade sales rose 0.7 percent. According to advance estimates, retail sales fell 1.1 percent in January; retail and food services sales fell 0.9 percent.



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE



COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade <sup>1</sup>			Wholesale			Retail			Retail and food services sales <sup>2</sup>
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	
1993 .....	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	<sup>r</sup> 1,121,969	1.43	226,313	<sup>r</sup> 287,339	1.32	263,987	<sup>r</sup> 395,468	1.55	290,713
2002 <sup>p</sup> .....	823,526	1,143,945	1.37	230,018	287,126	1.24	<sup>r</sup> 272,186	425,868	1.51	<sup>r</sup> 300,419
2001: Dec <sup>r</sup> .....	805,003	1,121,969	1.39	220,917	287,339	1.30	267,895	395,468	1.48	295,789
2002: Jan <sup>r</sup> .....	811,979	1,122,271	1.38	223,341	286,354	1.28	267,467	399,269	1.49	295,195
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 .....	820,227	1,116,527	1.36	228,052	281,080	1.23	268,439	406,855	1.52	296,567
June .....	822,795	1,119,454	1.36	229,638	282,340	1.23	272,347	408,884	1.50	300,634
July .....	833,564	1,124,317	1.35	231,353	284,083	1.23	276,110	412,238	1.49	304,218
Aug .....	834,562	1,125,024	1.35	233,314	284,348	1.22	277,519	412,102	1.48	305,616
Sept .....	828,454	1,132,074	1.37	232,798	285,386	1.23	273,048	417,303	1.53	301,181
Oct .....	832,466	1,133,221	1.36	232,891	283,971	1.22	273,236	420,176	1.54	301,551
Nov <sup>r</sup> .....	832,955	1,136,646	1.36	235,471	284,889	1.21	274,621	423,537	1.54	303,385
Dec <sup>p</sup> .....	835,799	1,143,945	1.37	234,635	287,126	1.22	<sup>r</sup> 280,128	425,868	1.52	<sup>r</sup> 309,454
2003: Jan <sup>p</sup> .....	841,964	.....	.....	236,899	286,498	1.21	276,921	.....	.....	306,570

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

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

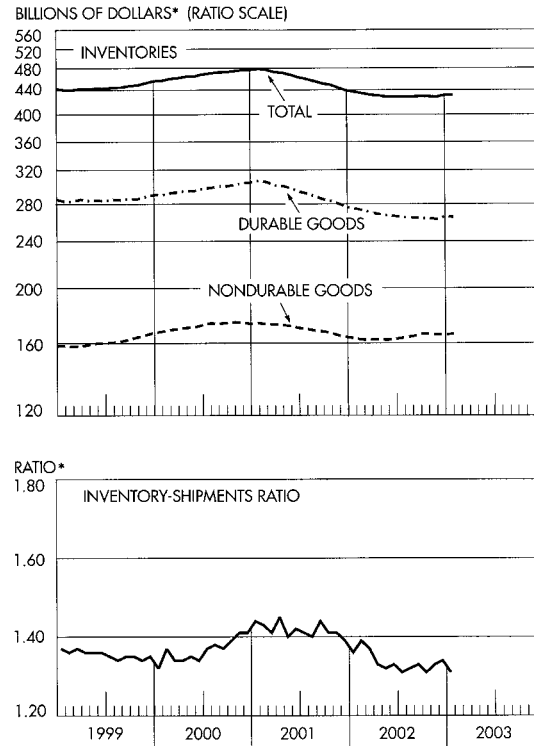
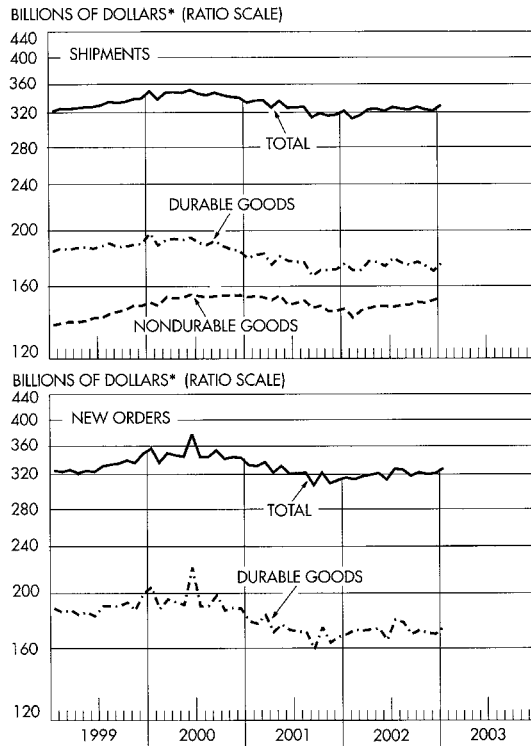
<sup>3</sup> Seasonally adjusted, end of period.

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

Source: Department of Commerce, Bureau of the Census.

# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>			Manufacturers' unfilled orders <sup>2</sup>	Manufacturers' inventory—shipments ratio <sup>3</sup>
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
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
2002 <sup>r</sup> .....	321,323	173,749	147,573	430,951	265,242	165,709	318,860	171,287	54,671	477,418	1.34
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 .....	320,810	173,205	147,605	428,230	265,478	162,752	312,866	165,261	50,774	488,429	1.33
July .....	326,101	178,739	147,362	427,996	264,398	163,598	326,636	179,274	56,933	488,964	1.31
Aug .....	323,729	175,561	148,168	428,574	264,070	164,504	325,464	177,296	59,214	490,699	1.32
Sept .....	322,608	174,008	148,600	429,385	263,516	165,869	317,660	169,060	52,901	485,751	1.33
Oct .....	326,339	176,241	150,098	429,074	263,040	166,034	321,993	171,895	55,213	481,405	1.31
Nov .....	322,863	173,331	149,532	428,220	262,487	165,733	319,427	169,895	54,558	477,969	1.33
Dec <sup>r</sup> .....	321,016	169,712	151,304	430,951	265,242	165,709	320,465	169,161	55,842	477,418	1.34
2003: Jan <sup>p</sup> .....	328,144	175,058	153,086	430,804	264,695	166,109	327,114	174,028	56,498	476,388	1.31

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

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

<sup>3</sup> Annual data are averages of seasonally adjusted monthly ratios.

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

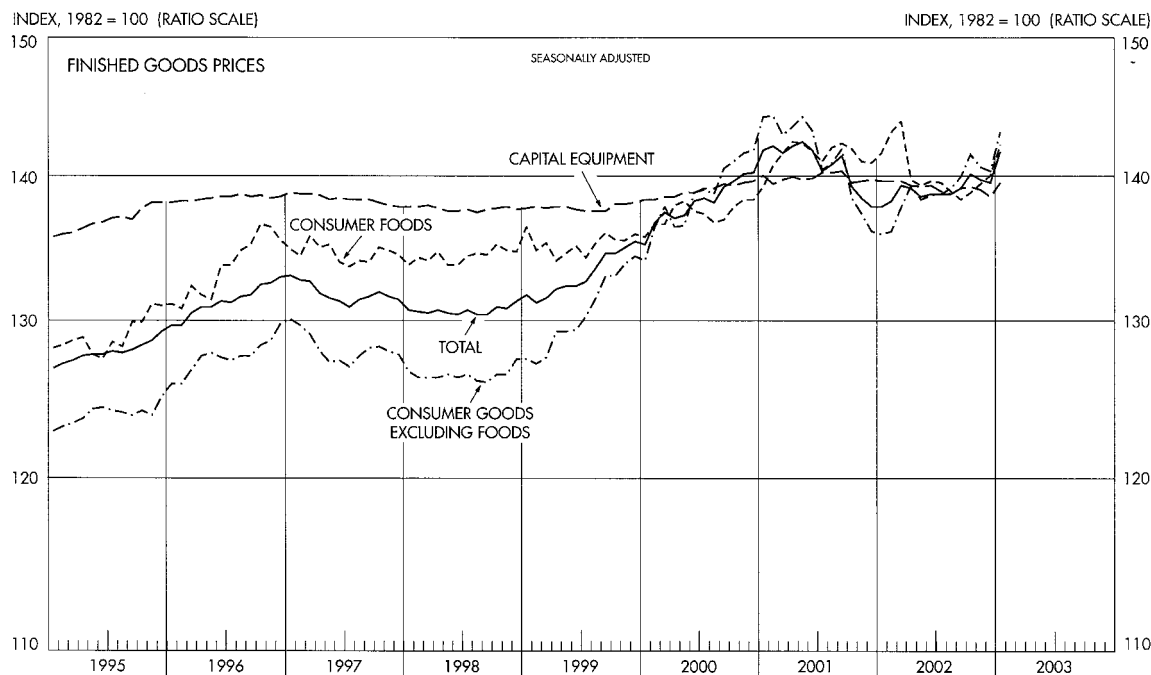
Data exclude semiconductors.

Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

The producer price index for all finished goods rose 1.6 percent in January. Prices of finished consumer foods rose 1.6 percent, while prices of other finished consumer goods rose 2.0 percent. Capital equipment prices rose 0.7 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

Period	Finished goods							Intermediate materials			Crude materials			
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds <sup>1</sup>	Other	Total	Food-stuffs and feed-stuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1993 .....	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994 .....	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995 .....	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996 .....	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997 .....	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998 .....	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999 .....	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000 .....	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2001 .....	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002 <sup>p</sup> .....	138.8	140.0	138.3	138.7	132.9	139.8	139.1	139.3	127.8	115.6	128.5	108.1	99.5	111.2
2002: Jan <sup>r</sup> .....	137.7	141.5	136.5	135.8	133.5	135.2	139.5	137.7	125.6	114.1	126.2	99.9	101.6	95.1
Feb <sup>r</sup> .....	138.1	143.0	136.6	136.0	133.7	135.4	139.5	138.2	125.5	114.1	126.1	98.9	104.0	91.5
Mar <sup>r</sup> .....	139.2	143.8	137.7	137.7	133.5	137.9	139.5	139.6	126.4	114.6	127.1	104.0	103.5	100.9
Apr <sup>r</sup> .....	139.0	139.6	138.7	139.2	133.3	140.3	139.2	139.6	127.5	113.8	128.3	108.5	97.2	113.9
May <sup>r</sup> .....	138.4	139.2	138.0	138.2	133.2	138.9	139.1	138.7	127.1	112.8	127.8	109.3	97.1	115.3
June <sup>r</sup> .....	138.6	139.5	138.2	138.5	133.3	139.2	139.2	139.0	127.4	114.0	128.1	105.1	95.9	109.0
July <sup>r</sup> .....	138.6	139.4	138.1	138.6	132.4	139.8	138.8	139.1	127.7	115.5	128.4	105.9	96.5	109.9
Aug <sup>r</sup> .....	138.6	138.8	138.4	139.0	132.1	140.6	138.6	139.2	128.2	116.3	128.9	107.8	98.1	111.9
Sept <sup>r</sup> .....	139.0	138.2	139.0	139.8	132.6	141.5	139.0	139.6	128.9	117.6	129.6	110.2	99.4	115.2
Oct <sup>r</sup> .....	140.0	138.7	140.1	141.4	133.2	143.6	139.1	140.9	129.8	117.2	130.5	111.5	99.4	117.5
Nov <sup>r</sup> .....	139.6	139.3	139.5	140.5	132.6	142.5	138.9	140.4	129.8	117.9	130.5	117.9	100.5	127.9
Dec <sup>r</sup> .....	139.4	139.9	139.0	140.2	131.4	142.6	138.4	140.3	129.5	119.3	130.1	120.5	102.0	131.2
2003: Jan .....	141.6	142.1	141.3	143.0	133.5	145.8	139.4	143.0	131.2	120.8	131.8	128.8	107.5	141.5

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

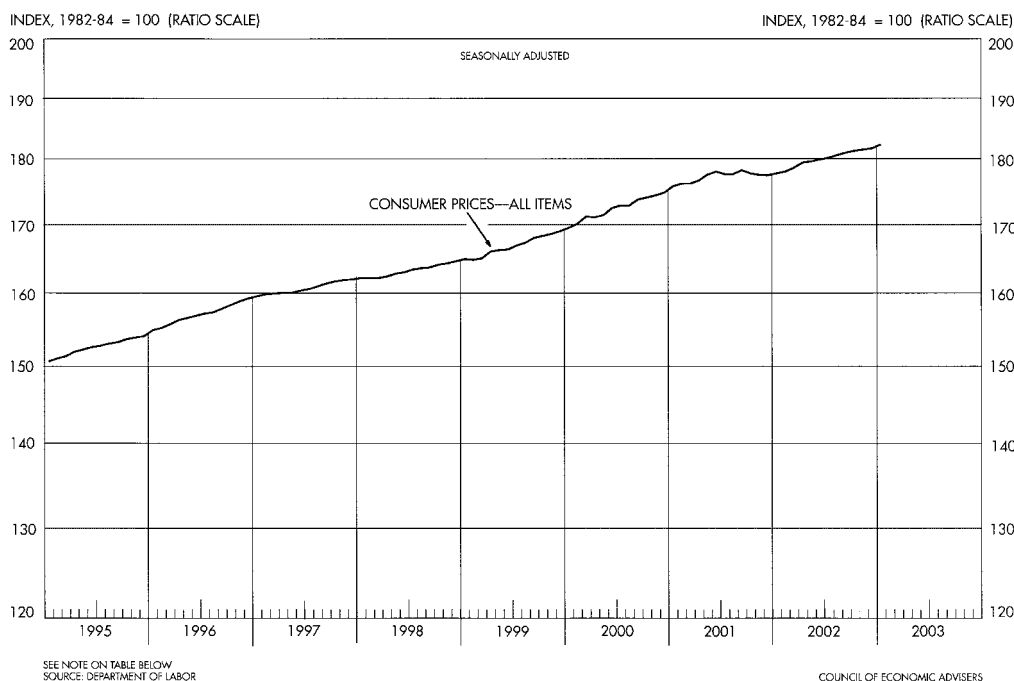
Source: Department of Labor, Bureau of Labor Statistics.

Note.—Seasonally adjusted data revised beginning 1998 to reflect annual revisions.



## CONSUMER PRICES—ALL URBAN CONSUMERS

In January, the consumer price index for all urban consumers rose 0.3 percent seasonally adjusted; it rose 0.4 percent not seasonally adjusted. The index was 2.6 percent above its year-earlier level.



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

Period	All items <sup>1</sup>		Food	Housing					Apparel	Transportation			Medical care	Energy <sup>2</sup>	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total <sup>1</sup>	Shelter			Fuels and utilities		Total <sup>1</sup>	New cars	Motor fuel			
					Total <sup>1</sup>	Rent of primary residence	Owners' equivalent rent (12/82=100)								
<i>Rel. imp.</i> <sup>3</sup> .....	100.0	.....	14.6	40.9	31.7	6.5	22.2	4.5	4.2	17.3	.....	3.1	6.0	6.7	78.7
1993 .....	144.5	.....	140.9	141.2	155.7	150.3	160.5	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994 .....	148.2	.....	144.3	144.8	160.5	154.0	165.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995 .....	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996 .....	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997 .....	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998 .....	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999 .....	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
2000 .....	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	139.6	129.3	260.8	124.6	181.3
2001 .....	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	138.9	124.7	272.8	129.3	186.1
2002 .....	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	137.3	116.6	285.6	121.7	190.5
2002: Jan <sup>r</sup> .....	177.1	177.6	175.3	178.3	205.1	196.8	211.4	142.9	124.3	149.1	138.8	100.9	279.6	114.0	188.7
Feb <sup>r</sup> .....	177.8	177.9	175.8	178.6	205.9	197.5	212.1	142.1	124.5	148.6	137.9	100.0	280.4	113.1	189.0
Mar <sup>r</sup> .....	178.8	178.5	176.0	179.0	206.3	198.0	212.8	142.5	125.5	150.5	137.6	108.2	281.5	117.2	189.2
Apr <sup>r</sup> .....	179.8	179.3	176.1	179.4	207.0	198.5	213.4	142.6	125.2	152.8	137.3	117.9	282.7	121.9	189.7
May <sup>r</sup> .....	179.8	179.5	175.9	179.9	207.5	199.0	213.9	143.3	124.5	152.9	137.0	117.7	283.9	122.1	190.0
June <sup>r</sup> .....	179.9	179.8	175.9	180.1	207.8	199.5	214.5	143.5	123.8	153.2	136.9	119.1	284.6	122.9	190.2
July <sup>r</sup> .....	180.1	180.1	176.1	180.4	208.2	200.0	215.1	143.4	123.0	153.8	136.8	120.9	286.4	123.7	190.5
Aug <sup>r</sup> .....	180.7	180.5	176.0	180.8	208.9	200.4	215.6	143.8	124.0	154.2	136.6	121.1	287.1	123.9	191.1
Sept <sup>r</sup> .....	181.0	180.9	176.4	181.1	209.4	200.8	216.2	144.1	123.7	154.5	137.0	121.9	288.0	124.4	191.4
Oct <sup>r</sup> .....	181.3	181.2	176.6	181.6	209.9	201.3	216.8	144.6	123.5	155.2	137.4	125.0	289.7	126.2	191.6
Nov <sup>r</sup> .....	181.3	181.4	177.0	181.8	210.3	201.9	217.1	144.7	123.2	154.9	137.3	123.8	291.2	125.6	191.8
Dec <sup>r</sup> .....	180.9	181.6	177.3	182.2	210.8	202.3	217.7	145.3	122.9	154.5	136.8	122.1	292.3	125.1	192.1
2003: Jan .....	181.7	182.2	177.0	182.9	211.4	203.1	218.3	147.4	121.8	156.2	135.7	130.2	292.6	130.1	192.3

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

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

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

Note.—Seasonally adjusted data revised beginning 1998 to reflect annual revisions.

Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
Change, Dec. to Dec., NSA													
1993 .....	0.2	2.4	-1.4	1.8	.....	.....	.....	.....	.....	.....	.....	.....	1.2
1994 .....	1.7	1.1	2.0	2.0	.....	.....	.....	.....	.....	.....	.....	.....	.6
1995 .....	2.3	1.9	2.3	2.2	.....	.....	.....	.....	.....	.....	.....	.....	1.9
1996 .....	2.8	3.4	3.7	.4	.....	.....	.....	.....	.....	.....	.....	.....	2.7
1997 .....	-1.2	-.8	-1.5	-.6	.....	.....	.....	.....	.....	.....	.....	.....	.4
1998 .....	0	.1	-.1	0	.....	.....	.....	.....	.....	.....	.....	.....	-.8
1999 .....	2.9	.8	5.1	.3	.....	.....	.....	.....	.....	.....	.....	.....	1.8
2000 .....	3.6	1.7	5.5	1.2	.....	.....	.....	.....	.....	.....	.....	.....	3.8
2001 .....	-1.6	1.8	-3.9	0	.....	.....	.....	.....	.....	.....	.....	.....	2.0
2002 <sup>p</sup> .....	1.2	-.6	3.1	-.9	.....	.....	.....	.....	.....	.....	.....	.....	-1.4
Change, month to month													
2002: Jan <sup>r</sup> .....	0	0.5	-0.1	-0.1	-4.0	-0.8	-7.0	0.3	-3.5	0.9	-6.3	-0.9	-2.7
Feb <sup>r</sup> .....	.3	1.1	.1	0	-.6	6.1	-3.5	0	-3.7	1.6	-6.7	-.9	-2.6
Mar <sup>r</sup> .....	.8	.6	1.3	0	4.4	8.8	5.1	-.3	-3.0	2.3	-5.7	-1.0	-1.6
Apr <sup>r</sup> .....	-.1	-2.9	1.1	-.2	3.8	-5.3	10.4	-.9	-.1	-3.1	1.3	-.3	-2.1
May <sup>r</sup> .....	-.4	-.3	-.7	-.1	.9	-10.2	6.6	-1.1	.1	-2.4	1.5	-.6	-2.9
June <sup>r</sup> .....	.1	.2	.2	.1	-1.7	-11.4	2.3	-.9	1.3	-1.8	3.7	-.6	-2.3
July <sup>r</sup> .....	0	-.1	.1	-.3	-1.1	-.6	-1.7	-1.1	1.3	-2.9	4.2	-1.0	-1.2
Aug <sup>r</sup> .....	0	-.4	.3	-.1	.6	-1.1	2.3	-1.4	.7	-5.8	4.5	-1.3	-1.5
Sept <sup>r</sup> .....	.3	-.4	.6	.3	1.2	-3.7	3.8	-.6	-.3	-7.6	3.1	-.7	-1.8
Oct <sup>r</sup> .....	.7	.4	1.1	.1	4.1	-2.0	8.3	.9	1.4	-1.3	3.2	-.1	.6
Nov <sup>r</sup> .....	-.3	.4	-.6	-.1	2.9	1.4	4.4	.9	1.7	.1	3.4	-.3	.9
Dec <sup>r</sup> .....	-.1	.4	-.2	-.4	1.2	5.0	1.1	-1.7	1.2	.6	2.5	-1.1	1.2
2003: Jan .....	1.6	1.6	2.0	.7	4.7	10.2	4.6	.9	4.4	3.9	6.4	.9	2.8

Note.—See Note, p. 22.

Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items <sup>1</sup>	Food	Housing						Transportation			Medical care	Energy <sup>2</sup>	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total <sup>1</sup>	Shelter			Fuels and utilities	Apparel	Total <sup>1</sup>	New cars	Motor fuel				From previous quarter <sup>3</sup>	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total <sup>1</sup>	Rent of primary residence	Owners' equivalent rent												
Change, December to December, NSA																		
1993 .....	2.7	2.9	2.7	3.0	2.2	3.2	2.5	0.9	2.4	2.8	-5.4	5.4	-1.4	3.2	.....	.....	.....	3.0
1994 .....	2.7	2.9	2.2	3.0	2.5	3.3	.2	-1.6	3.8	3.2	5.9	4.9	2.2	2.6	.....	.....	.....	2.6
1995 .....	2.5	2.1	3.0	3.5	2.5	3.7	1.4	.1	1.5	1.6	-4.0	3.9	-1.3	3.0	.....	.....	.....	2.8
1996 .....	3.3	4.3	2.9	2.9	2.8	2.8	4.6	-.2	4.4	1.6	12.7	3.0	8.6	2.6	.....	.....	.....	3.0
1997 .....	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	-1.4	-1.0	-6.2	2.8	-3.4	2.2	.....	.....	.....	2.3
1998 .....	1.6	2.3	2.3	3.3	3.4	3.2	-2.6	-.7	-1.7	-.1	-15.4	3.4	-8.8	2.4	.....	.....	.....	1.6
1999 .....	2.7	1.9	2.2	2.5	3.1	2.4	2.4	-.5	5.4	-.8	30.2	3.7	13.4	1.9	.....	.....	.....	2.2
2000 .....	3.4	2.8	4.3	3.4	4.0	3.4	12.1	-1.8	4.1	.3	13.9	4.2	14.2	2.6	.....	.....	.....	3.4
2001 .....	1.6	2.8	2.9	4.2	4.7	4.5	-2.1	-3.2	-3.8	0	-24.8	4.7	-13.0	2.7	.....	.....	.....	2.8
2002 .....	2.4	1.5	2.4	3.1	3.1	3.3	1.4	-1.8	3.8	-2.0	24.6	5.0	10.7	1.9	.....	.....	.....	1.6
Change, month to month																		
2002: Jan <sup>r</sup> .....	0.2	0.3	0.3	0.4	0.3	0.3	-0.1	-0.6	0.2	-0.6	2.7	0.4	1.1	0.2	.....	0	0.1	1.1
Feb <sup>r</sup> .....	.2	.3	.2	.4	.4	.3	-.6	.2	-.3	-.6	-.9	.3	-.8	.2	.....	1.1	.5	1.1
Mar <sup>r</sup> .....	.3	.1	.2	.2	.3	.3	.3	.8	1.3	-.2	8.2	.4	3.6	.1	.....	1.4	2.7	.4
Apr <sup>r</sup> .....	.4	.1	.2	.3	.3	.3	.1	-.2	1.5	-.2	9.0	.4	4.0	.3	.....	3.9	1.9	1.6
May <sup>r</sup> .....	.1	-.1	.3	.2	.3	.2	.5	-.6	.1	-.2	-.2	.4	.2	.2	.....	3.6	2.4	1.2
June <sup>r</sup> .....	.2	0	.1	.1	.3	.3	.1	-.6	.2	-.1	1.2	.2	.7	.1	.....	3.4	2.9	1.1
July <sup>r</sup> .....	.2	-.1	.2	.2	.3	.3	-.1	-.6	.4	-.1	1.5	.6	.7	.2	.....	1.8	2.8	1.5
Aug <sup>r</sup> .....	.2	-.1	.2	.3	.2	.2	.3	.8	.3	-.1	.2	.2	.2	.3	.....	2.2	2.9	1.8
Sept <sup>r</sup> .....	.2	.2	.2	.2	.2	.3	.2	-.2	.2	.3	.7	.3	.4	.2	.....	2.2	2.5	2.7
Oct <sup>r</sup> .....	.2	.1	.3	.2	.2	.3	.3	-.2	.5	.3	2.5	.6	1.4	.1	.....	2.5	2.1	2.0
Nov <sup>r</sup> .....	.1	.2	.1	.2	.3	.1	.1	-.2	-.2	-.1	-1.0	.5	-.5	.1	.....	2.0	2.1	2.2
Dec <sup>r</sup> .....	.1	.2	.2	.2	.2	.3	.4	-.2	-.3	-.4	-1.4	.4	-.4	.2	.....	2.0	1.6	2.0
2003: Jan .....	.3	-.2	.4	.3	.4	.3	1.4	-.9	1.1	-.8	6.6	.1	4.0	.1	.....	2.2	2.3	2.6

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

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

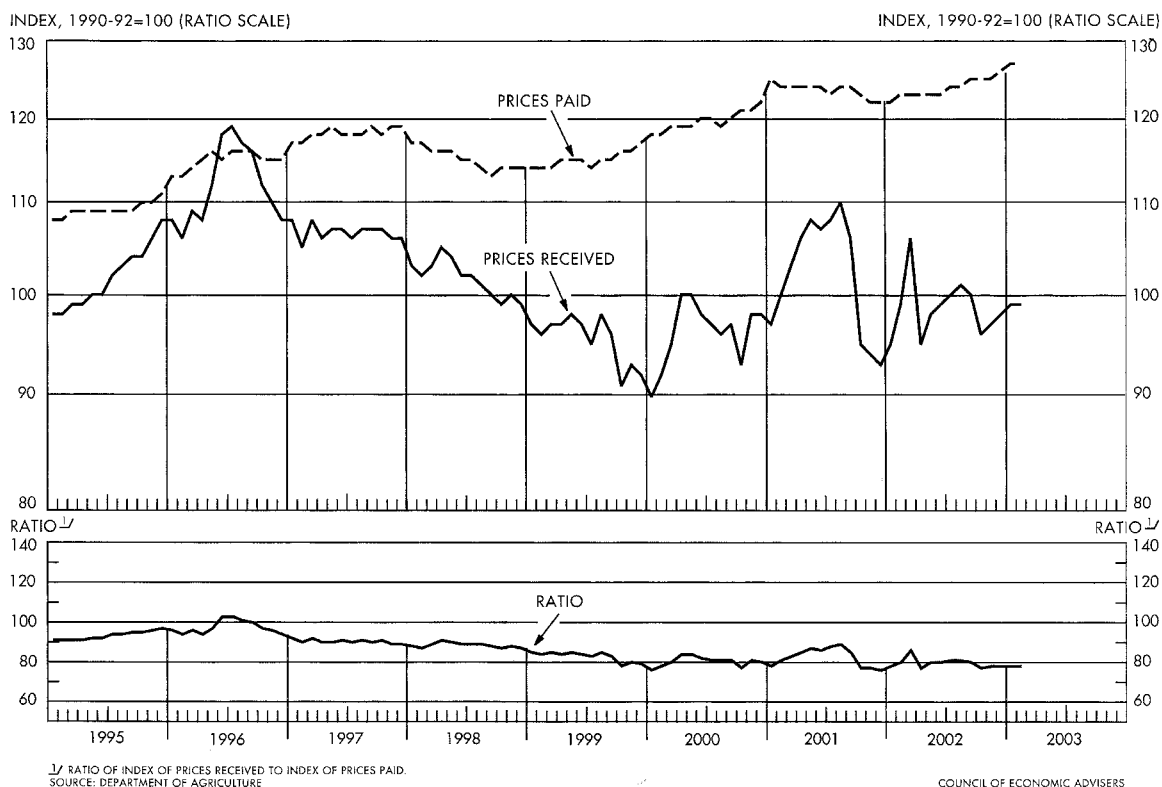
<sup>3</sup> Quarterly changes are shown in the last month of the quarter.

Note.—See Note, p. 23.

Source: Department of Labor, Bureau of Labor Statistics.

## PRICES RECEIVED AND PAID BY FARMERS

In February, prices received by farmers were unchanged; prices paid by farmers were also unchanged. (Data are not seasonally adjusted.)



[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio <sup>2</sup>
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates <sup>1</sup>	Production items, interest, taxes, and wage rates	Production items	
1993 .....	101	102	100	104	103	104	97
1994 .....	100	105	95	106	106	106	94
1995 .....	102	112	92	109	108	108	93
1996 .....	112	127	99	115	115	115	98
1997 .....	107	115	98	118	118	119	90
1998 .....	102	107	97	115	114	113	89
1999 .....	96	96	95	115	113	111	83
2000 .....	96	96	97	120	118	116	80
2001 .....	102	99	106	124	122	120	83
2002 .....	99	106	91	124	122	119	80
2002: Feb .....	99	102	97	123	120	117	80
Mar .....	106	117	96	123	121	118	86
Apr .....	95	101	90	123	121	118	77
May .....	98	106	90	123	121	118	80
June .....	99	107	91	123	121	118	80
July .....	100	111	89	124	121	119	81
Aug .....	101	116	87	124	122	120	81
Sept .....	100	111	86	125	123	121	80
Oct .....	96	102	87	125	123	121	77
Nov .....	97	104	90	125	123	121	78
Dec .....	98	104	91	126	124	121	78
2003: Jan <sup>r</sup> .....	99	103	96	127	125	122	78
Feb .....	99	103	95	127	125	123	78

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

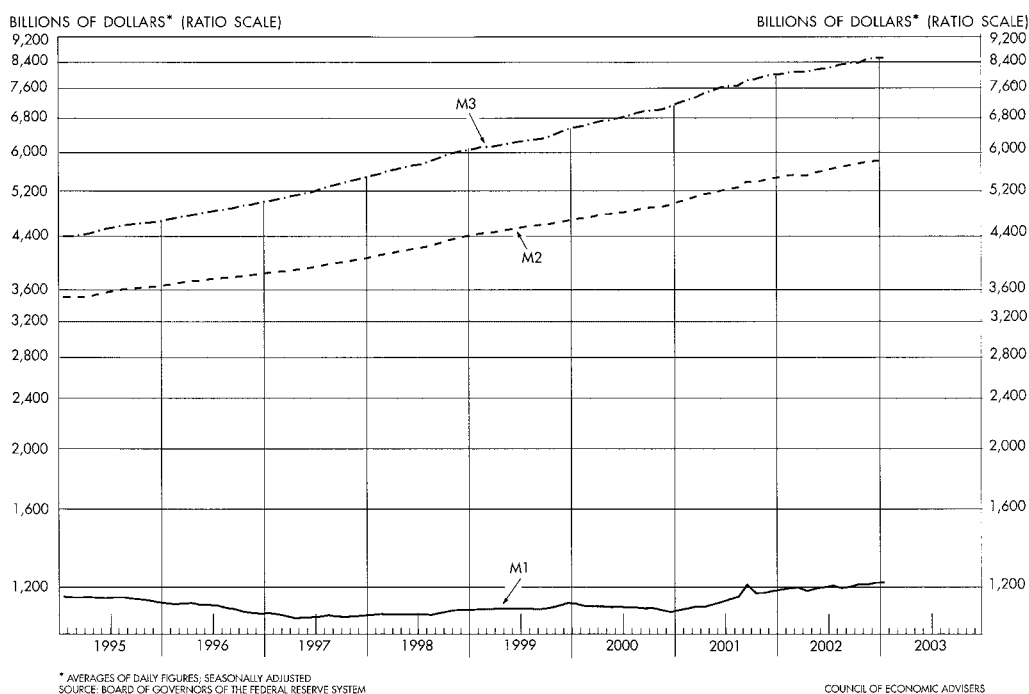
<sup>2</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK AND DEBT MEASURES

In January, M2 rose while M3 was about unchanged.



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

Period	M1	M2	M3	Debt	Percent change			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Euro-dollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors <sup>1</sup>	From year or 6 months earlier <sup>2</sup>			From previous period <sup>3</sup>
					M1	M2	M3	Debt
1993: Dec	1,129.3	3,483.2	4,277.4	12,418.5	10.3	1.5	1.5	4.8
1994: Dec	1,149.9	3,496.2	4,359.8	12,985.8	1.8	.4	1.9	4.5
1995: Dec	1,126.7	3,640.1	4,624.9	13,681.7	-2.0	4.1	6.1	5.4
1996: Dec	1,078.4	3,814.3	4,970.5	14,405.9	-4.3	4.8	7.5	5.3
1997: Dec	1,071.4	4,029.8	5,444.3	15,194.3	-6	5.6	9.5	5.5
1998: Dec	1,095.0	4,381.5	6,032.3	16,240.5	2.2	8.7	10.8	6.9
1999: Dec	1,121.9	4,648.0	6,528.6	17,306.8	2.5	6.1	8.2	6.4
2000: Dec	1,084.9	4,926.9	7,090.5	18,166.8	-3.3	6.0	8.6	4.9
2001: Dec	1,173.4	5,440.6	7,993.5	19,293.3	8.2	10.4	12.7	6.2
2002: Dec <sup>r</sup>	1,210.5	5,796.5	8,510.7	20,657.1	3.2	6.5	6.5	7.1
2002: Jan	1,179.7	5,464.4	8,004.7	.....	7.3	9.0	9.0	.....
Feb	1,186.1	5,502.7	8,056.0	.....	6.3	9.1	10.1	.....
Mar <sup>r</sup>	1,188.1	5,503.5	8,068.3	19,534.9	-2.3	4.9	6.2	5.0
Apr <sup>r</sup>	1,173.7	5,491.5	8,071.1	.....	1.6	5.0	5.4	.....
May <sup>r</sup>	1,184.4	5,557.3	8,135.1	.....	3.2	5.9	5.1	.....
June <sup>r</sup>	1,190.2	5,589.1	8,171.4	19,941.8	2.9	5.5	4.5	8.3
July <sup>r</sup>	1,197.4	5,637.9	8,220.9	.....	3.0	6.4	5.4	.....
Aug <sup>r</sup>	1,186.3	5,676.9	8,290.7	.....	.0	6.3	5.8	.....
Sept <sup>r</sup>	1,192.5	5,703.1	8,333.2	20,266.3	.7	7.3	6.6	6.5
Oct <sup>r</sup>	1,203.6	5,742.4	8,338.9	.....	5.1	9.1	6.6	.....
Nov <sup>r</sup>	1,202.7	5,781.3	8,458.3	.....	3.1	8.1	7.9	.....
Dec <sup>r</sup>	1,210.5	5,796.5	8,510.7	20,657.1	3.4	7.4	8.3	7.7
2003: Jan	1,212.3	5,825.8	8,505.2	.....	2.5	6.7	6.9	.....

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

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

<sup>3</sup> Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

# COMPONENTS OF MONEY STOCK

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits <sup>1</sup>	Money market mutual fund balances		Large denomination time deposits <sup>1</sup>	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
							Retail	Institutional			
1993: Dec	321.6	7.5	385.5	414.8	1,219.3	782.0	352.5	217.0	331.8	172.6	72.8
1994: Dec	354.0	8.0	383.6	404.2	1,149.8	816.3	380.1	211.1	369.8	196.4	86.3
1995: Dec	372.1	8.5	389.3	356.8	1,134.1	931.4	447.8	264.2	428.1	198.5	94.0
1996: Dec	394.1	8.3	400.3	275.7	1,274.0	946.9	515.1	322.4	508.7	210.5	114.7
1997: Dec	424.6	8.1	393.1	245.7	1,400.6	968.0	589.8	395.3	617.8	254.0	147.5
1998: Dec	459.7	8.2	377.1	250.0	1,602.9	951.4	732.2	538.7	669.2	293.4	149.5
1999: Dec	517.5	8.3	352.2	244.0	1,738.4	955.0	832.7	634.4	741.2	335.7	169.2
2000: Dec	531.0	8.0	306.7	239.2	1,874.0	1,043.2	924.8	788.2	820.3	363.5	191.5
2001: Dec	581.4	7.8	325.6	258.8	2,303.5	972.9	990.7	1,189.7	785.7	375.0	202.5
2002: Dec <sup>r</sup>	626.7	7.5	296.4	279.9	2,757.7	884.0	944.3	1,233.0	800.0	468.6	212.6
2002: Jan	587.0	7.9	324.9	259.9	2,344.6	960.7	979.3	1,174.5	790.5	373.0	202.3
Feb	591.9	7.8	325.1	261.3	2,394.7	949.7	972.2	1,179.6	793.3	372.8	207.6
Mar	595.7	7.8	323.3	261.4	2,417.4	940.5	957.3	1,184.7	796.9	374.5	208.8
Apr	599.8	7.7	305.2	261.0	2,446.3	932.7	938.8	1,188.6	808.1	375.3	207.7
May	604.6	7.8	306.5	265.5	2,494.5	926.8	951.6	1,188.2	814.7	371.3	203.6
June	609.0	8.2	305.6	267.4	2,526.2	921.0	951.6	1,196.6	813.9	371.7	200.1
July <sup>r</sup>	613.3	8.5	304.5	271.1	2,563.1	914.9	962.5	1,192.2	817.5	372.9	200.3
Aug <sup>r</sup>	615.9	8.3	289.6	272.4	2,620.7	908.2	961.7	1,191.3	818.8	399.8	203.9
Sept <sup>r</sup>	617.8	7.9	292.0	274.7	2,659.8	899.6	951.3	1,183.1	817.0	422.4	207.5
Oct <sup>r</sup>	620.4	7.7	299.3	276.2	2,696.0	893.7	949.1	1,142.4	823.8	420.7	209.5
Nov <sup>r</sup>	623.0	7.5	294.0	278.3	2,739.0	889.0	950.6	1,207.8	817.4	440.1	211.6
Dec <sup>r</sup>	626.7	7.5	296.4	279.9	2,757.7	884.0	944.3	1,233.0	800.0	468.6	212.6
2003: Jan	630.2	7.6	295.4	279.1	2,802.0	878.7	932.8	1,196.7	809.5	459.3	214.0

<sup>1</sup> Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

Source: Board of Governors of the Federal Reserve System.

# AGGREGATE RESERVES AND MONETARY BASE

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

Period	Adjusted for changes in reserve requirements				Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions					Total	Primary	Secondary	Seasonal	Adjustment
	Total <sup>2</sup>	Non-borrowed <sup>3</sup>	Required	Excess (NSA)						
1993: Dec	60,460	60,378	59,390	1,070	386,462	82			31	51
1994: Dec	59,369	59,160	58,209	1,159	418,194	209			100	109
1995: Dec	56,430	56,173	55,140	1,290	434,400	257			40	217
1996: Dec	50,149	49,994	48,733	1,416	451,921	155			68	87
1997: Dec	46,848	46,523	45,163	1,685	479,838	324			79	245
1998: Dec <sup>r</sup>	45,141	45,024	43,627	1,514	513,685	117			15	101
1999: Dec <sup>r</sup>	41,809	41,488	40,512	1,297	593,138	320			67	179
2000: Dec <sup>r</sup>	38,537	38,327	37,110	1,427	584,718	210			111	99
2001: Dec <sup>r</sup>	41,243	41,177	39,595	1,649	635,559	67			33	34
2002: Dec <sup>r</sup>	40,117	40,037	38,120	1,997	681,768	80			45	35
2002: Feb <sup>r</sup>	41,335	41,305	39,964	1,371	646,607	30			17	12
Mar <sup>r</sup>	40,768	40,689	39,347	1,421	649,996	79			20	59
Apr <sup>r</sup>	40,635	40,565	39,424	1,211	654,098	71			50	21
May <sup>r</sup>	39,406	39,294	38,145	1,261	657,819	112			105	7
June <sup>r</sup>	39,469	39,327	38,231	1,238	662,370	142			136	6
July <sup>r</sup>	39,674	39,482	38,300	1,374	666,912	191			176	16
Aug <sup>r</sup>	39,977	39,644	38,340	1,637	669,929	333			185	148
Sept <sup>r</sup>	39,252	39,023	37,776	1,476	671,453	229			169	60
Oct <sup>r</sup>	39,184	39,041	37,634	1,550	674,300	143			120	23
Nov <sup>r</sup>	39,686	39,414	38,070	1,616	677,516	272			60	211
Dec <sup>r</sup>	40,117	40,037	38,120	1,997	681,768	80			45	35
2003: Jan	40,591	40,564	38,929	1,662	685,624	27	12	0	13	2
Feb <sup>r</sup>	40,745	40,720	38,805	1,940	693,510	25	21	0	5	

<sup>1</sup> Data are prorated averages of biweekly (maintenance period) averages of daily figures. Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

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

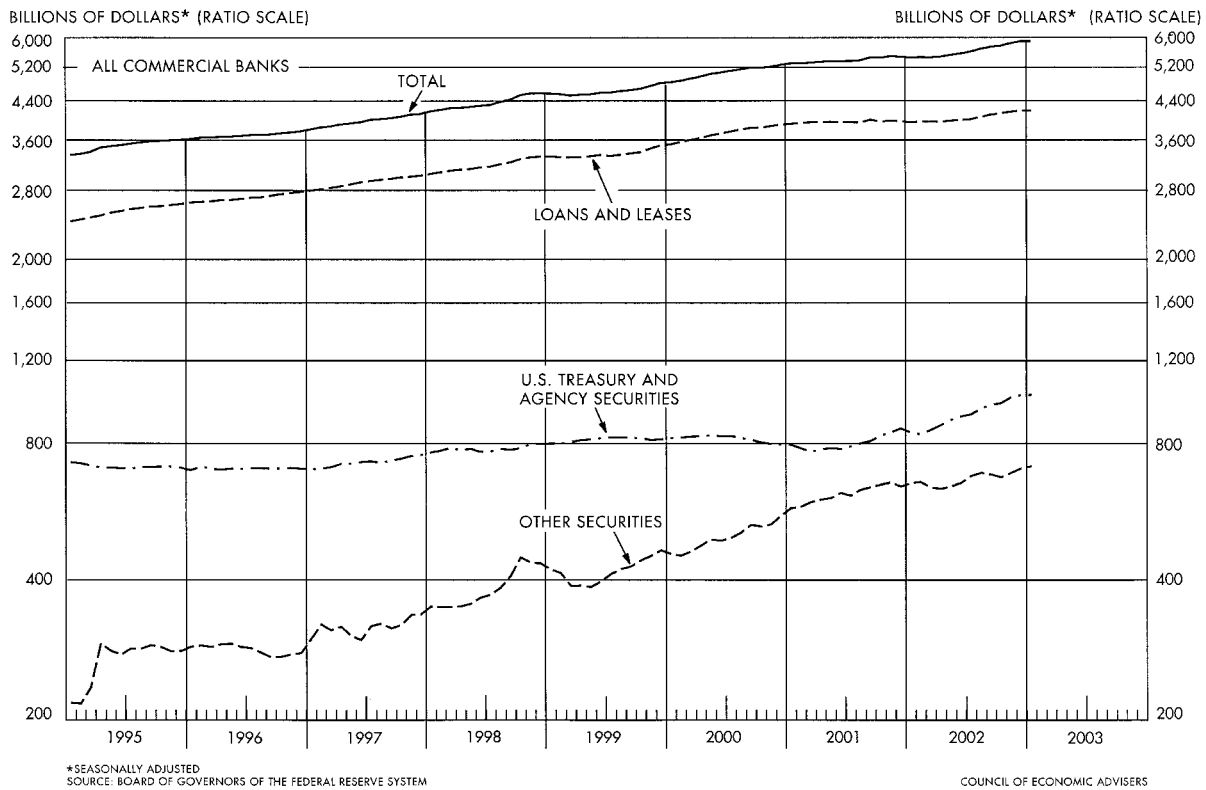
<sup>3</sup> Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

Note.—Reserves and monetary base data reflect annual reviews of break and seasonal factors. See Federal Reserve release H.3 (502) released on February 27, 2003 for details.

Source: Board of Governors of the Federal Reserve System.

# BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases were about unchanged in January; commercial and industrial loans fell 0.5 percent.



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

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases <sup>2</sup>	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1993: Dec <sup>r</sup> .....	3,115.8	917.7	732.9	184.8	2,198.2	590.3	948.3	78.0	870.3	387.6	86.5	185.5
1994: Dec <sup>r</sup> .....	3,322.8	942.5	724.2	218.3	2,380.3	650.3	1,012.1	80.4	931.7	448.3	75.9	193.8
1995: Dec <sup>r</sup> .....	3,605.4	986.7	703.7	283.0	2,618.7	723.7	1,090.9	84.4	1,006.6	491.5	83.3	229.2
1996: Dec <sup>r</sup> .....	3,761.8	980.5	700.6	279.9	2,781.3	787.9	1,142.7	90.7	1,052.0	512.9	75.5	262.4
1997: Dec <sup>r</sup> .....	4,105.5	1,089.1	749.6	339.5	3,016.4	856.5	1,248.5	104.8	1,143.7	502.5	95.0	313.9
1998: Dec <sup>r</sup> .....	4,546.0	1,229.8	792.8	437.0	3,316.2	951.0	1,339.5	103.9	1,235.6	497.2	146.5	382.0
1999: Dec <sup>r</sup> .....	4,782.4	1,277.6	811.3	466.4	3,504.7	1,003.9	1,477.8	101.5	1,376.3	490.6	151.9	380.7
2000: Dec <sup>r</sup> .....	5,234.0	1,345.7	790.9	554.8	3,888.3	1,088.3	1,658.4	129.9	1,528.5	539.5	178.7	423.4
2001: Dec <sup>r</sup> .....	5,451.0	1,496.8	856.2	640.6	3,954.2	1,031.3	1,784.5	155.5	1,629.0	557.9	146.8	433.7
2002: Dec <sup>r</sup> .....	5,885.9	1,714.7	1,012.3	702.4	4,171.2	965.0	2,020.8	212.4	1,808.4	586.8	191.6	407.1
2002: Jan <sup>r</sup> .....	5,428.7	1,491.0	839.2	651.8	3,937.8	1,022.2	1,781.0	158.7	1,622.4	560.9	152.0	421.7
2002: Feb <sup>r</sup> .....	5,438.9	1,488.5	832.7	655.8	3,950.4	1,028.8	1,789.2	162.2	1,627.0	564.4	153.4	414.6
2002: Mar <sup>r</sup> .....	5,433.9	1,488.0	849.7	638.3	3,945.9	1,023.6	1,790.4	167.6	1,622.8	563.4	161.3	407.2
2002: Apr <sup>r</sup> .....	5,450.8	1,504.4	870.6	633.8	3,946.4	1,008.2	1,794.8	172.1	1,622.8	567.7	168.4	407.2
2002: May <sup>r</sup> .....	5,498.9	1,535.5	893.7	641.8	3,963.4	1,000.7	1,816.9	179.6	1,637.4	570.1	169.7	406.0
2002: June <sup>r</sup> .....	5,540.7	1,562.5	909.3	653.3	3,978.1	993.1	1,838.7	186.1	1,652.6	568.7	170.2	407.4
2002: July <sup>r</sup> .....	5,591.2	1,594.6	918.9	675.8	3,996.5	981.5	1,869.4	192.9	1,676.4	564.6	178.1	403.0
2002: Aug <sup>r</sup> .....	5,672.8	1,632.9	946.3	686.6	4,039.9	981.3	1,900.9	197.7	1,703.2	574.7	176.7	406.3
2002: Sept <sup>r</sup> .....	5,730.1	1,643.5	962.9	680.6	4,086.5	974.6	1,935.2	200.9	1,734.3	582.7	181.4	412.6
2002: Oct <sup>r</sup> .....	5,759.8	1,643.7	972.5	671.2	4,116.1	969.4	1,967.7	204.9	1,762.8	584.7	183.1	411.2
2002: Nov <sup>r</sup> .....	5,837.4	1,688.4	1,001.6	686.8	4,149.0	967.1	2,000.3	207.8	1,792.5	585.4	186.6	409.5
2002: Dec <sup>r</sup> .....	5,885.9	1,714.7	1,012.3	702.4	4,171.2	965.0	2,020.8	212.4	1,808.4	586.8	191.6	407.1
2003: Jan <sup>r</sup> .....	5,892.1	1,722.1	1,013.1	709.0	4,170.0	960.2	2,038.9	216.9	1,822.0	592.6	176.8	401.5

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

<sup>2</sup> Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States.

Source: Board of Governors of the Federal Reserve System.

# SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal <sup>1</sup>	External (Net increase in liabilities)						Other <sup>2</sup>	Total	Capital expenditures <sup>3</sup>	Increase in financial assets	
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							
						Total	Securities and mortgages	Loans and short-term paper					
1993	728.6	510.7	217.9	54.5	21.3	33.2	55.4	-22.2	163.4	841.5	508.8	332.7	-112.8
1994	808.2	566.6	241.6	81.4	-44.9	126.3	32.0	94.3	160.3	850.7	575.6	275.1	-42.5
1995	1,010.7	619.9	390.8	168.7	-58.3	227.1	102.1	124.9	222.1	1,065.1	638.7	426.4	-54.4
1996	1,074.5	676.0	398.5	135.8	-47.3	183.1	129.6	53.7	262.7	1,116.7	662.7	454.0	-42.2
1997	1,011.1	727.6	283.5	214.2	-77.4	291.6	187.0	104.6	69.2	1,032.6	760.2	272.4	-21.5
1998	1,332.8	716.8	616.0	193.1	-215.5	408.6	258.0	150.7	422.8	1,396.4	826.5	569.9	-63.6
1999	1,743.9	756.3	987.6	268.1	-110.4	378.5	256.9	121.6	719.6	1,854.9	885.0	969.9	-111.0
2000	1,978.4	741.0	1,237.4	262.2	-118.2	380.4	203.1	177.4	975.2	2,168.4	957.2	1,211.2	-190.1
2001	1,146.4	777.1	369.3	205.9	-47.4	253.3	401.7	-148.5	163.5	1,170.3	794.2	376.1	-23.9
2002	1,092.4	793.3	299.1	21.9	-40.2	62.1	174.2	-112.2	277.3	1,043.2	802.9	240.3	49.3
2000: I <sup>r</sup>	1,908.4	740.5	1,167.9	529.2	108.2	421.1	226.0	195.1	638.7	2,108.1	936.5	1,171.6	-199.7
2000: II <sup>r</sup>	2,139.7	751.0	1,388.7	316.4	-202.5	519.0	182.3	336.6	1,072.3	2,317.6	970.3	1,347.3	-177.9
2000: III <sup>r</sup>	2,098.3	743.9	1,354.4	176.7	-42.9	219.7	171.0	48.7	1,177.6	2,299.7	975.3	1,324.4	-201.4
2000: IV <sup>r</sup>	1,766.9	728.4	1,038.5	26.5	-335.5	362.1	232.8	129.2	1,012.0	1,948.3	946.9	1,001.4	-181.4
2001: I <sup>r</sup>	1,273.3	710.3	563.0	220.0	-19.0	239.0	441.7	-202.8	343.0	1,323.9	866.3	457.6	-50.5
2001: II <sup>r</sup>	1,162.9	748.3	414.6	281.2	-57.9	339.1	474.4	-135.3	133.4	1,211.0	812.2	398.8	-48.2
2001: III <sup>r</sup>	1,007.3	789.7	217.6	85.7	-108.6	194.4	282.7	-88.4	131.9	1,046.1	781.2	264.9	-38.7
2001: IV <sup>r</sup>	1,142.2	860.1	282.1	236.6	-4.2	240.8	408.1	-167.3	45.6	1,100.3	717.1	383.2	41.8
2002: I <sup>r</sup>	1,101.8	815.4	286.4	31.3	-8.0	39.3	259.1	-219.8	255.0	1,046.7	773.6	273.1	55.1
2002: II <sup>r</sup>	1,116.1	797.2	318.9	111.5	17.9	93.6	248.2	-154.7	207.4	1,067.3	796.3	271.0	48.8
2002: III <sup>r</sup>	1,001.9	783.8	218.1	-141.3	-130.8	-10.5	-2.6	-7.9	359.3	943.6	816.4	127.2	58.3
2002: IV <sup>r</sup>	1,150.1	776.9	373.2	85.9	-39.9	125.8	192.1	-66.3	287.3	1,115.0	825.2	289.8	35.1

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

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

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

Source: Board of Governors of the Federal Reserve System.

## CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding <sup>1</sup>		
	Total	Revolving	Non-revolving <sup>2</sup>	Total	Revolving	Non-revolving <sup>2</sup>
1993: Dec	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 <sup>r</sup>	1,317.0	562.5	754.5	74.0	31.5	42.5
1999: Dec <sup>r</sup>	1,415.5	598.0	817.5	98.5	35.5	63.0
2000: Dec <sup>r</sup>	1,560.2	668.0	892.1	144.7	70.0	74.6
2001: Dec <sup>r</sup>	1,666.9	701.4	965.5	106.7	33.4	73.4
2002: Dec	1,725.7	712.9	1,012.8	58.8	11.5	47.3
2002: Jan <sup>r</sup>	1,672.8	701.3	971.5	5.9	-1.1	6.0
2002: Feb <sup>r</sup>	1,679.2	701.4	977.7	6.4	.1	6.2
2002: Mar <sup>r</sup>	1,687.5	704.3	983.2	8.3	2.9	5.5
2002: Apr <sup>r</sup>	1,695.0	707.5	987.5	7.5	3.2	4.3
2002: May <sup>r</sup>	1,703.7	709.4	994.3	8.7	1.9	6.8
2002: June <sup>r</sup>	1,710.1	712.6	997.5	6.4	3.2	3.2
2002: July <sup>r</sup>	1,717.7	714.9	1,002.8	7.6	2.3	5.3
2002: Aug <sup>r</sup>	1,721.8	718.7	1,003.0	4.1	3.8	.2
2002: Sept <sup>r</sup>	1,725.4	717.9	1,007.5	3.6	-8.1	4.5
2002: Oct <sup>r</sup>	1,726.2	717.6	1,008.6	.8	-3.3	1.1
2002: Nov <sup>r</sup>	1,723.7	716.8	1,006.9	-2.5	-8.1	-1.7
2002: Dec	1,725.7	712.9	1,012.8	2.0	-3.9	5.9
2003: Jan	1,738.9	717.4	1,021.4	13.2	4.5	8.6

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

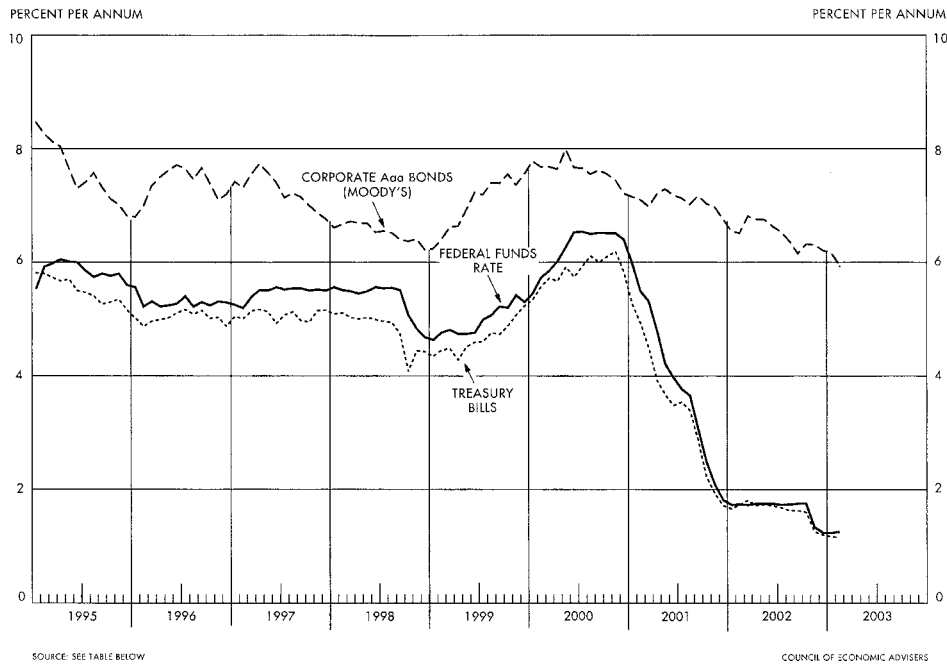
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

Note.—Seasonally adjusted data have been revised beginning 1998 to reflect new seasonal factors.

Source: Board of Governors of the Federal Reserve System.

# INTEREST RATES AND BOND YIELDS

Interest rates fell in February.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) <sup>4</sup>		Prime rate charged by banks <sup>5</sup>	Federal funds rate <sup>6</sup>	New-home mortgage yields (FHFB) <sup>7</sup>
	3-month bills (new issues) <sup>1</sup>	Constant maturities <sup>2</sup>					Primary credit <sup>4</sup>	Discount rate <sup>5</sup>			
		3-year	10-year	30-year							
1993 .....	3.02	4.44	5.87	6.59	5.63	7.22	.....	3.00	6.00	3.02	7.20
1994 .....	4.29	6.27	7.09	7.37	6.19	7.96	.....	3.60	7.15	4.21	7.49
1995 .....	5.51	6.25	6.57	6.88	5.95	7.59	.....	5.21	8.83	5.83	7.87
1996 .....	5.02	5.99	6.44	6.71	5.75	7.37	.....	5.02	8.27	5.30	7.80
1997 .....	5.07	6.10	6.35	6.61	5.55	7.26	.....	5.00	8.44	5.46	7.71
1998 .....	4.81	5.14	5.26	5.58	5.12	6.53	.....	4.92	8.35	5.35	7.07
1999 .....	4.66	5.49	5.65	5.87	5.43	7.04	.....	4.62	8.00	4.97	7.04
2000 .....	5.85	6.22	6.03	5.94	5.77	7.62	.....	5.73	9.23	6.24	7.52
2001 .....	3.45	4.09	5.02	5.49	5.19	7.08	.....	3.40	6.91	3.88	7.00
2002 .....	1.62	3.10	4.61	*	5.05	6.49	.....	1.17	4.67	1.67	6.43
2002: Feb .....	1.73	3.55	4.91	*	5.14	6.51	.....	1.25	4.75	1.74	6.82
Mar .....	1.81	4.14	5.28	*	5.27	6.81	.....	1.25	4.75	1.73	6.76
Apr .....	1.72	4.01	5.21	*	5.27	6.76	.....	1.25	4.75	1.75	6.74
May .....	1.74	3.80	5.16	*	5.22	6.75	.....	1.25	4.75	1.75	6.59
June .....	1.71	3.49	4.93	*	5.11	6.63	.....	1.25	4.75	1.75	6.47
July .....	1.68	3.01	4.65	*	5.01	6.53	.....	1.25	4.75	1.73	6.37
Aug .....	1.63	2.52	4.26	*	4.92	6.37	.....	1.25	4.75	1.74	6.26
Sept .....	1.63	2.32	3.87	*	4.73	6.15	.....	1.25	4.75	1.75	6.17
Oct .....	1.60	2.25	3.94	*	4.85	6.32	.....	1.25	4.75	1.75	6.09
Nov .....	1.26	2.32	4.05	*	4.98	6.31	.....	0.75	4.25	1.34	6.08
Dec .....	1.20	2.23	4.03	*	4.91	6.21	.....	0.75	4.25	1.24	6.04
2003: Jan .....	1.17	2.18	4.05	*	4.88	6.17	2.25	*	4.25	1.24	6.12
Feb .....	1.16	2.05	3.90	*	4.80	5.95	2.25	*	4.25	1.26	.....
Week ended:											
2003: Feb 8 .....	1.16	2.14	3.98	*	4.86	5.99	2.25	*	4.25	1.29	.....
15 .....	1.15	2.06	3.95	*	4.83	5.97	2.25	*	4.25	1.22	.....
22 .....	1.16	2.04	3.89	*	4.80	5.96	2.25	*	4.25	1.30	.....
Mar 1 .....	1.18	1.96	3.78	*	4.72	5.89	2.25	*	4.25	1.24	.....
8 .....	1.18	1.84	3.65	*	4.67	5.82	2.25	*	4.25	1.29	.....

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

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

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

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

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

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

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

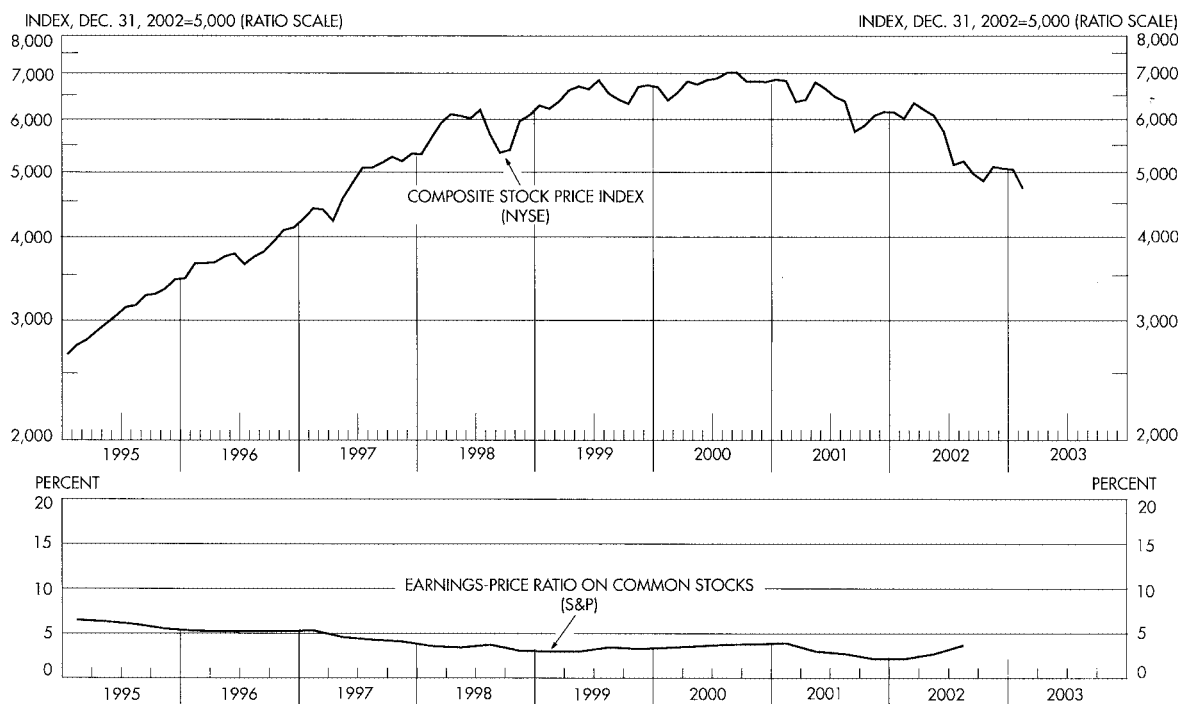
\*Series no longer published or discontinued.

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



# COMMON STOCK PRICES AND YIELDS

Stock prices fell in February.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices <sup>1</sup>							Common stock yields (percent) <sup>8</sup>		
	New York Stock Exchange indexes <sup>2</sup>					Dow Jones industrial average <sup>5</sup>	Standard & Poor's composite index (1941-43=10) <sup>6</sup>	Nasdaq composite index (Feb. 5, 1971=100) <sup>7</sup>	Dividend-price ratio	Earnings-price ratio
	Composite (Dec. 31, 2002=5,000) <sup>3</sup>	December 31, 1965=50								
	Industrial	Transportation	Utility <sup>4</sup>	Finance						
1993	2,638.96	299.99	242.49	228.90	216.42	3,522.06	451.41	715.16	2.78	4.46
1994	2,687.02	315.25	247.29	209.06	209.73	3,793.77	460.42	751.65	2.82	5.83
1995	3,078.56	367.34	269.41	220.30	238.45	4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20	453.98	327.33	249.77	303.89	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	574.52	414.60	283.82	424.48	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	774.78	491.60	473.73	530.86	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	810.63	413.60	477.65	553.13	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	748.26	443.59	377.30	595.61	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	657.37	431.10	260.85	555.27	9,226.43	993.94	1,539.73	1.61	.....
2002: Feb	6,022.23	715.80	453.51	301.32	570.18	9,891.05	1,100.67	1,799.72	1.43	.....
Mar	6,352.08	751.79	490.51	316.27	609.72	10,500.95	1,153.79	1,863.05	1.37	2.15
Apr	6,212.88	732.71	470.00	300.66	610.24	10,165.18	1,112.03	1,758.80	1.42	.....
May	6,087.85	718.12	459.55	287.10	603.15	10,080.48	1,079.27	1,660.31	1.47	.....
June	5,755.89	677.58	449.42	265.21	577.05	9,492.44	1,014.05	1,505.49	1.58	2.70
July	5,139.94	603.04	416.10	230.19	524.01	8,616.52	903.59	1,346.09	1.76	.....
Aug	5,200.62	611.34	409.96	225.52	533.60	8,685.48	912.55	1,327.36	1.72	.....
Sept	4,980.65	589.14	388.19	210.76	506.05	8,160.78	867.81	1,251.07	1.80	3.68
Oct	4,862.70	574.45	383.41	207.83	494.06	8,048.12	854.63	1,241.91	1.86	.....
Nov	5,104.89	597.75	405.03	229.41	523.50	8,625.72	909.93	1,409.15	1.73	.....
Dec	5,075.76	593.15	401.39	233.38	519.72	8,526.66	899.18	1,387.15	1.77	.....
2003: Jan	5,055.78	587.78	394.84	236.43	522.51	8,474.59	895.84	1,389.56	1.80	.....
Feb	4,738.56	553.90	367.55	214.63	485.33	7,916.18	837.62	1,313.26	1.95	.....
Week ended:										
2003: Feb 8	4,797.61	559.02	374.85	222.50	490.52	7,980.36	843.99	1,303.13	1.92	.....
15	4,694.83	548.11	366.53	213.52	478.53	7,836.01	827.22	1,291.74	1.98	.....
22	4,771.80	556.83	368.88	212.86	489.20	7,993.71	845.39	1,340.28	1.92	.....
Mar 1	4,696.64	552.21	360.21	209.30	483.85	7,870.16	835.43	1,323.30	1.96	.....
8	4,658.46	546.39	358.72	208.04	481.20	7,746.47	827.53	1,310.13	1.96	.....

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

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

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

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

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

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

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

<sup>8</sup> Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earn-

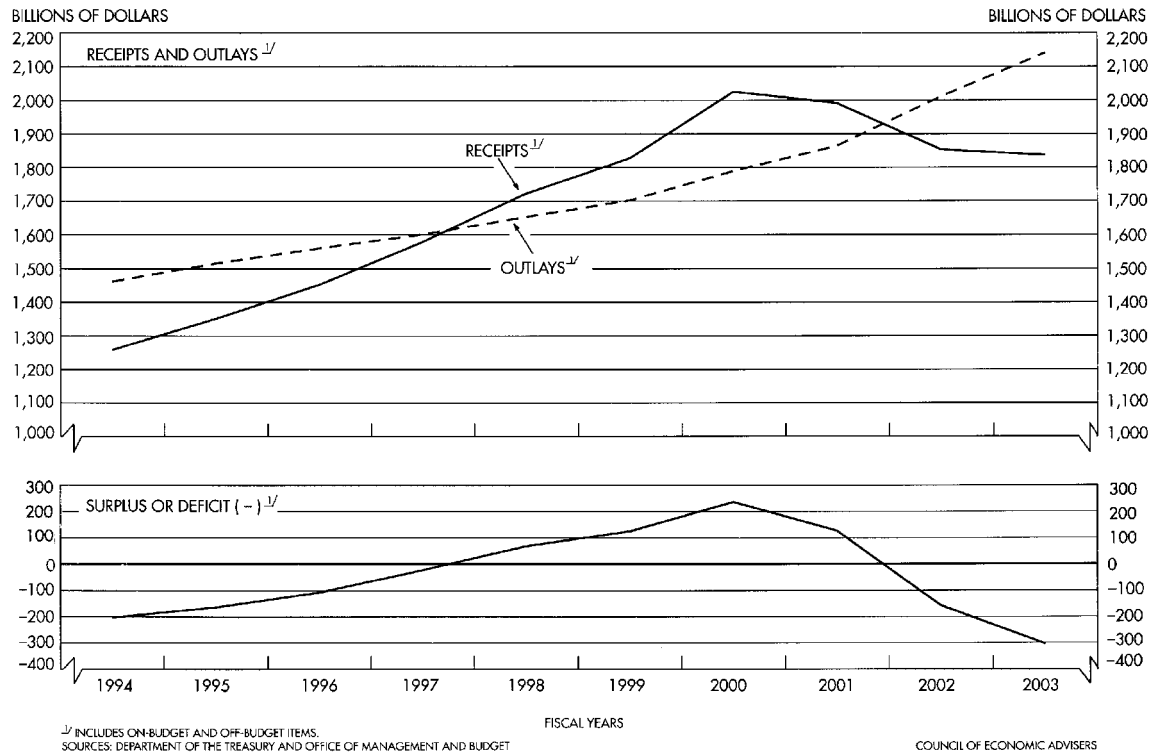
ings-price ratios based on prices at end of quarter.

Sources: New York Stock Exchange, Dow Jones & Company, Inc., Standard & Poor's, and Nasdaq Stock Market.

# FEDERAL FINANCE

## FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 4 months of fiscal 2003, there was a deficit of \$97.6 billion, compared with a surplus of \$8.4 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
1986	769.2	990.4	-221.2	569.0	806.9	-237.9	200.2	183.5	16.7	2,120.5	1,740.6
1987	854.4	1,004.1	-149.7	641.0	810.2	-169.3	213.4	193.8	19.6	2,346.0	1,889.8
1988	909.3	1,064.5	-155.2	667.8	861.8	-194.0	241.5	202.7	38.8	2,601.1	2,051.6
1989	991.2	1,143.6	-152.5	727.5	932.7	-205.2	263.7	210.9	52.8	2,867.8	2,190.7
1990	1,032.0	1,253.2	-221.2	750.3	1,028.1	-277.8	281.7	225.1	56.6	3,206.3	2,411.6
1991	1,055.0	1,324.4	-269.3	761.2	1,082.7	-321.5	293.9	241.7	52.2	3,598.2	2,689.0
1992	1,091.3	1,381.7	-290.4	788.9	1,129.3	-340.5	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.4	1,409.5	-255.1	842.5	1,142.9	-300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.6	1,461.9	-203.3	923.6	1,182.5	-258.9	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.8	1,515.8	-164.0	1,000.8	1,227.1	-226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.1	1,560.5	-107.5	1,085.6	1,259.6	-174.1	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.3	1,601.3	-22.0	1,187.3	1,290.6	-103.3	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	-30.0	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.5	1,701.9	125.6	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.2	1,788.8	236.4	1,544.6	1,458.0	86.6	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.2	1,863.9	127.3	1,483.7	1,517.1	-33.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.2	2,011.0	-157.8	1,337.9	1,655.3	-317.5	515.3	355.7	159.7	6,198.4	3,540.4
2003 (estimates)	1,836.2	2,140.4	-304.2	1,304.7	1,772.3	-467.6	531.6	368.1	163.5	6,752.0	3,878.4
Cumulative total, first 4 months: <sup>1</sup>											
Fiscal year 2002	669.8	661.4	8.4	509.9	564.3	-54.5	159.9	97.1	62.8	5,903.9	3,364.3
Fiscal year 2003	615.3	712.9	-97.6	448.1	613.4	-165.2	167.2	99.5	67.6	6,378.1	3,626.1

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

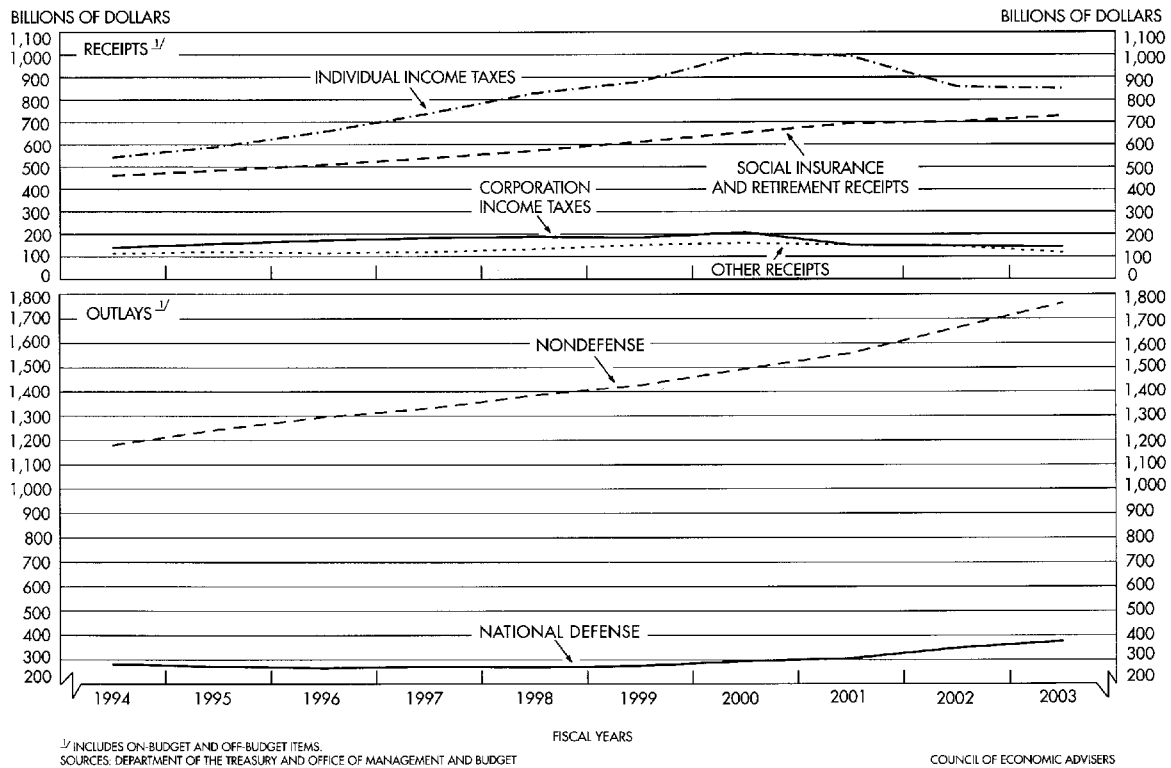
NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year*

2004, issued February 3, 2003.

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

# FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal 2003, receipts were \$54.5 billion lower than a year earlier and outlays were \$51.5 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							
1986	769.2	349.0	63.1	283.9	73.2	990.4	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	138.6	125.3
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	130.4	219.3	151.8	138.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.6	303.6	294.9	9.6	48.4	85.0	137.4	232.5	169.0	158.2
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	148.7	248.6	184.3	202.6
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	172.4	269.0	194.4	223.7
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	199.5	287.6	199.3	172.2
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.5	291.1	278.6	17.2	99.4	130.6	209.9	304.6	198.7	158.0
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.9	281.6	268.6	17.1	107.1	144.7	217.1	319.6	202.9	171.7
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	223.7	335.8	232.1	160.3
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.8	253.2	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.3	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.5
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	237.7	379.2	241.1	188.8
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.9	274.9	261.4	15.2	141.1	190.4	242.4	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,788.8	294.5	281.2	17.2	154.5	197.1	253.6	409.4	223.0	239.5
2001	1,991.2	994.3	151.1	694.0	151.8	1,863.9	305.5	291.0	16.5	172.3	217.4	269.6	433.0	206.2	243.5
2002	1,853.2	858.3	148.0	700.8	146.0	2,011.0	348.6	332.0	22.4	196.5	230.9	312.5	456.4	171.0	272.8
2003 (estimates)	1,836.2	849.1	143.2	726.6	117.4	2,140.4	376.3	358.2	20.7	223.1	244.7	330.1	478.5	161.4	305.6
Cumulative total, first 4 months: <sup>1</sup>															
Fiscal year 2002	669.8	338.4	64.9	218.8	47.5	661.4	109.0	103.7	11.9	65.5	73.3	92.3	147.2	60.9	101.2
Fiscal year 2003	615.3	306.5	34.2	227.4	47.2	712.9	129.3	123.4	6.9	71.8	85.7	105.5	154.7	56.4	102.5

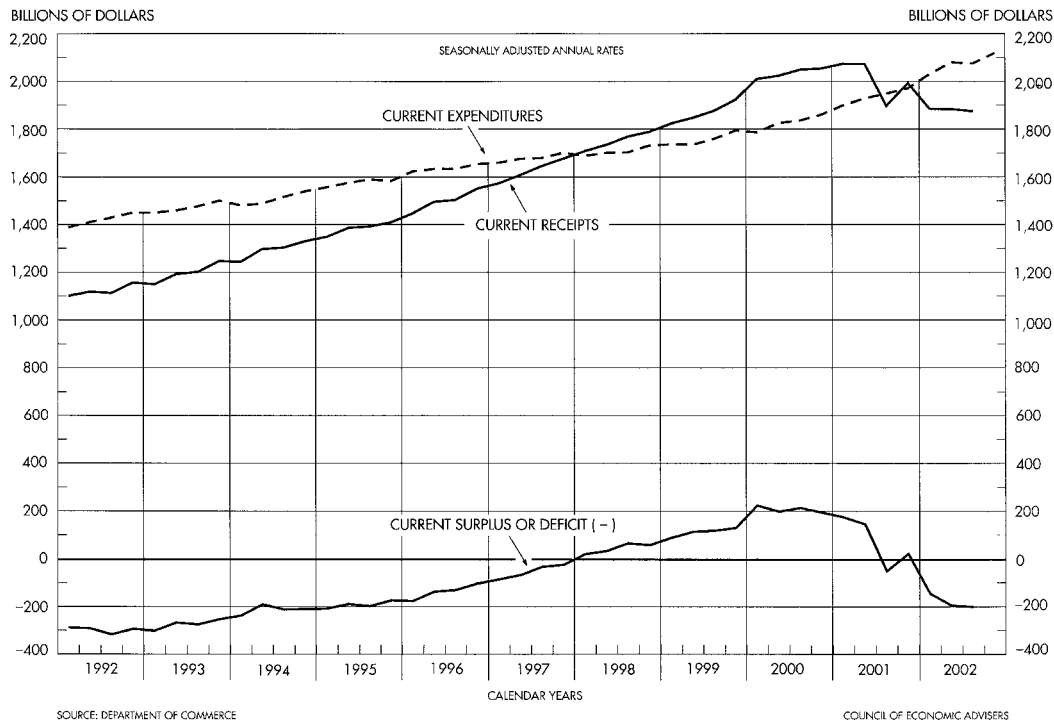
<sup>1</sup> Data from current issue *Monthly Treasury Statement*.

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

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2004*, issued February 3, 2003.

# FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2002, according to revised estimates, Federal current expenditures rose \$42.5 billion (annual rate); receipts data are incomplete.



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

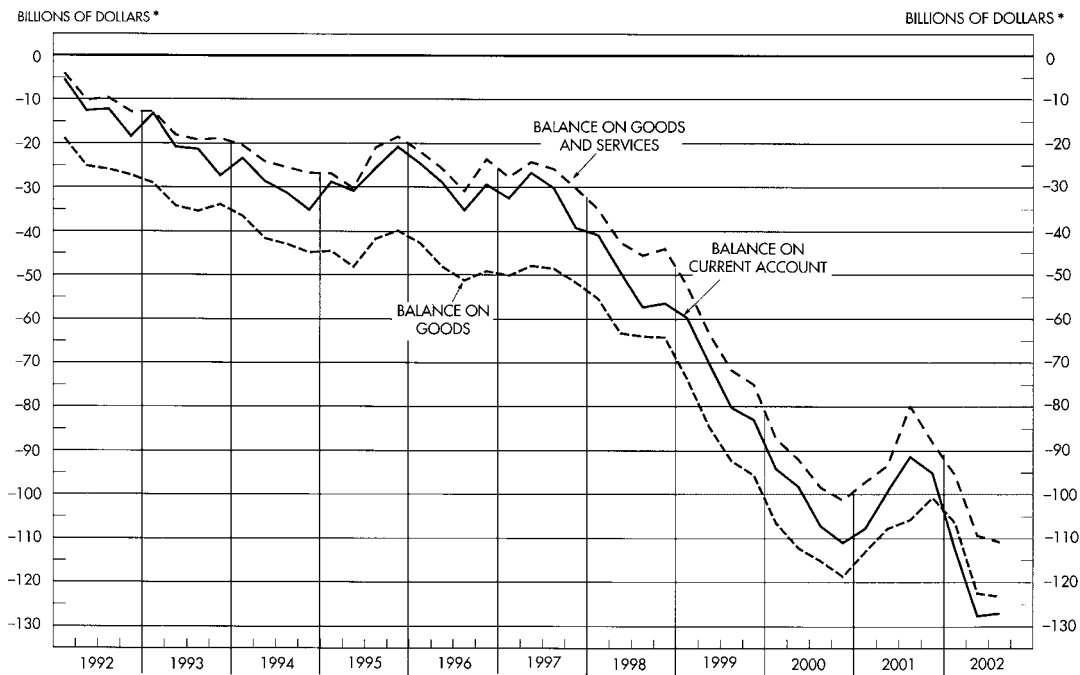
Period	Federal Government current receipts					Federal Government current expenditures							Current surplus or deficit (-), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
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	0.0	-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
2002 <sup>r</sup>		850.3		110.6	740.2	2,075.4	586.5	931.6	305.7	207.9	43.7	.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	1,884.7	874.8	170.5	108.4	731.1	2,030.5	566.3	916.9	292.3	208.5	46.6	.0	-145.8
2002: II	1,883.7	856.6	180.2	110.2	736.7	2,079.3	581.0	927.6	309.6	214.9	46.3	.0	-195.6
2002: III	1,874.0	837.5	181.1	112.4	743.0	2,074.6	589.8	934.1	305.0	205.8	39.9	.0	-200.7
2002: IV <sup>r</sup>		832.3		111.3	750.0	2,117.1	608.8	947.9	315.8	202.4	42.1	.0	

Source: Department of Commerce, Bureau of Economic Analysis.



# U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 2002, the goods deficit rose to \$123.2 billion, from \$122.5 billion in the second quarter. The current account deficit fell to \$127.0 billion in the third quarter, from \$127.6 billion in the second quarter.



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Goods <sup>1</sup>			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net <sup>4</sup>	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions <sup>2,3</sup>	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1992 .....	439,631	-536,528	-96,897	-1,448	19,969	41,918	-36,457	132,056	-109,101	22,954	-35,013	-48,515
1993 .....	456,943	-589,394	-132,451	1,385	19,714	42,562	-68,791	134,159	-110,255	23,904	-37,637	-82,523
1994 .....	502,859	-668,690	-165,831	2,570	16,305	50,278	-96,678	165,438	-148,744	16,694	-38,260	-118,244
1995 .....	575,204	-749,374	-174,170	4,600	21,772	51,410	-96,388	211,502	-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
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 .....	164,649	-271,073	-106,424	-1,498	-544	12,974	-95,492	58,096	-59,042	-946	-16,016	-112,454
2002: II .....	172,426	-294,893	-122,467	-1,679	-863	15,696	-109,313	60,722	-66,009	-5,287	-13,011	-127,611
2002: III <sup>p</sup> .....	175,727	-298,903	-123,176	-2,083	-808	15,206	-110,861	63,472	-66,431	-2,959	-13,221	-127,041

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

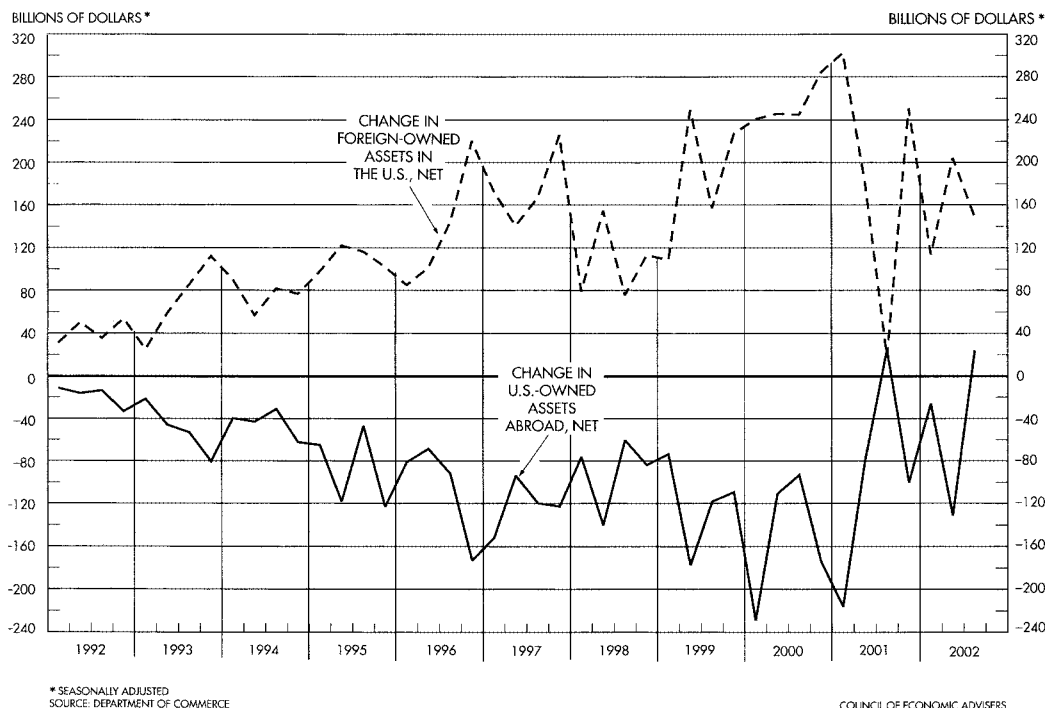
<sup>2</sup> Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

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

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

## U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks decreased \$46.4 billion in the third quarter of 2002, in contrast to an increase of \$68.7 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased \$8.3 billion in the third quarter, following an increase of \$32.2 billion in the second quarter.



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

Period	Capital account transactions, net <sup>3</sup>	Financial account						Statistical discrepancy		U.S. official reserve assets, net <sup>5</sup> (unadjusted, end of period)	
		U.S.-owned assets abroad, net [increase/financial outflow (-)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			Total (sum of the items with sign reversed)		Of which: Seasonal adjustment discrepancy
		Total	U.S. official reserve assets <sup>3,5</sup>	Other U.S. Government assets <sup>3</sup>	U.S. private assets	Total	Foreign official assets <sup>3</sup>	Other foreign assets			
1992	612	-74,410	3,901	-1,667	-76,644	170,663	40,477	130,186	-48,350	71,323	
1993	-88	-200,552	-1,379	-351	-198,822	282,040	71,753	210,287	1,123	73,442	
1994	-469	-176,056	5,346	-390	-181,012	305,989	39,583	266,406	-11,220	74,335	
1995	372	-352,376	-9,742	-984	-341,650	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	
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	875	
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	208	-25,918	390	133	-26,441	113,496	7,641	105,855	24,668	67,574	
2002: II	200	-131,079	-1,843	42	-129,278	204,307	47,252	157,055	54,183	74,696	
2002: III <sup>P</sup>	223	23,920	-1,416	172	25,164	148,510	9,319	139,191	-45,612	75,860	

<sup>5</sup> Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the International Monetary Fund (IMF).

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

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## General Notes

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

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

Symbols used:

*p* Preliminary.

*r* Revised.

*c* Corrected.

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

NSA not seasonally adjusted.

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