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# Economic Indicators

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Council of Economic Advisers*

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Approved June 23, 1949.

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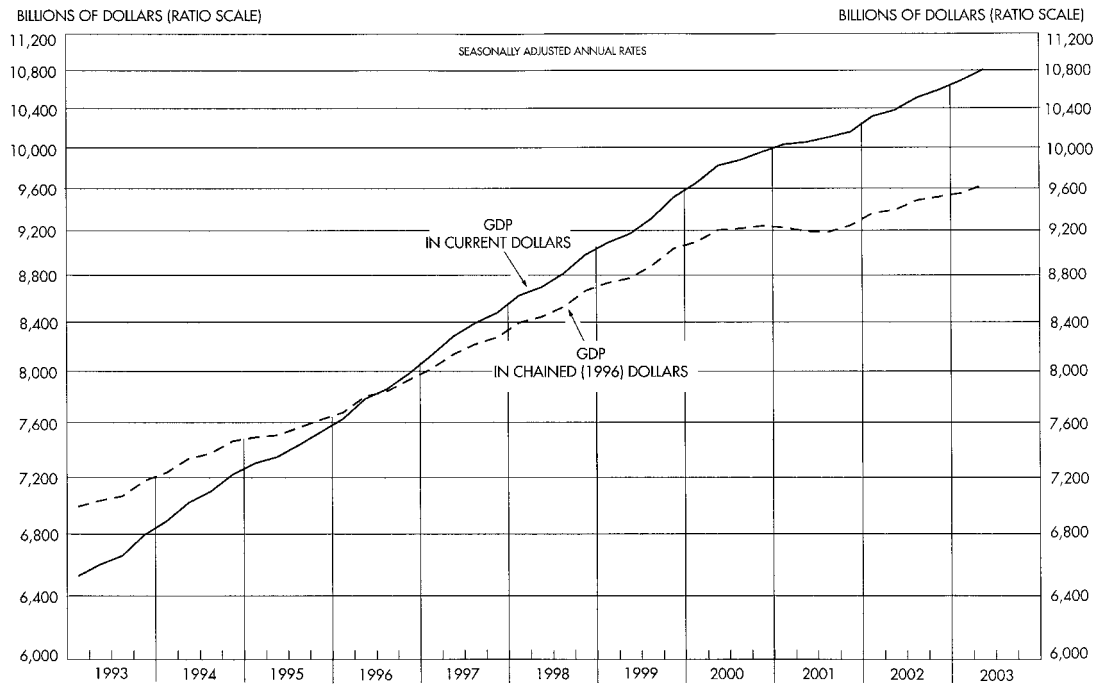
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# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS DOMESTIC PRODUCT

In the second quarter of 2003, according to revised estimates, current-dollar gross domestic product (GDP) rose 4.3 percent (annual rate), real GDP (GDP in chained 1996 dollars) rose 3.3 percent, and the implicit price deflator rose 1.0 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period    | Gross domestic product | Personal consumption expenditures | Gross private domestic investment | Exports and imports of goods and services |         |         | Government consumption expenditures and gross investment |         |                  |                 | Final sales of domestic product | Gross domestic purchases <sup>1</sup> | Addendum: Gross national product |             |
|-----------|------------------------|-----------------------------------|-----------------------------------|---|---------|---------|--|---------|------------------|-----------------|---------------------------------|---------------------------------------|----------------------------------|-------------|
|           |                        |                                   |                                   | Net exports                               | Exports | Imports | Total  | Federal |                  | State and local |                                 |                                       |                                  |             |
|           |                        |                                   |                                   |   |         |         |  | Total   | National defense |                 |                                 |                                       |                                  | Non-defense |
| 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      | 10,446.2               | 7,303.7                           | 1,593.2                           | -423.6                                    | 1,014.9 | 1,438.5 | 1,972.9  | 693.7   | 447.4            | 246.3           | 1,279.2                         | 10,442.4                              | 10,869.9                         | 10,436.7    |
| 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  | 10,588.8               | 7,425.4                           | 1,628.1                           | -476.0                                    | 1,025.4 | 1,501.4 | 2,011.3  | 716.9   | 464.7            | 252.2           | 1,294.4                         | 10,564.3                              | 11,064.8                         | 10,579.7    |
| 2003: I   | 10,688.4               | 7,512.5                           | 1,611.2                           | -487.2                                    | 1,031.8 | 1,519.0 | 2,052.0  | 735.2   | 471.1            | 264.1           | 1,316.8                         | 10,688.0                              | 11,175.6                         | 10,678.2    |
| 2003: II* | 10,802.7               | 7,598.6                           | 1,616.5                           | -504.6                                    | 1,031.5 | 1,536.1 | 2,092.2  | 779.8   | 518.6            | 261.1           | 1,312.5                         | 10,821.2                              | 11,307.3                         | 10,799.1    |

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

Source: Department of Commerce, Bureau of Economic Analysis.



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

[Quarterly data are seasonally adjusted]

| Period    | Index numbers, 1996=100     |   |                                  |                                      | Percent change from preceding period <sup>1</sup> |   |                                     |                                      |
|-----------|-----------------------------|---|----------------------------------|--------------------------------------|---|---|-------------------------------------|--------------------------------------|
|           | GDP<br>(current<br>dollars) | Real GDP<br>(chain-type<br>quantity<br>index) | GDP<br>chain-type<br>price index | GDP<br>implicit<br>price<br>deflator | GDP<br>(current<br>dollars)                       | Real GDP<br>(chain-type<br>quantity<br>index) | GDP<br>chain-type<br>price<br>index | GDP<br>implicit<br>price<br>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      | 133.70                      | 120.82  | 110.66                           | 110.66                               | 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                                  |
| 1998: II  | 111.32                      | 108.06  | 103.02                           | 103.01                               | 3.3   | 2.2   | 1.0                                 | 1.0                                  |
| 1998: III | 112.84                      | 109.16  | 103.38                           | 103.38                               | 5.6   | 4.1   | 1.4                                 | 1.4                                  |
| 1998: IV  | 114.99                      | 110.94  | 103.66                           | 103.65                               | 7.8   | 6.7   | 1.1                                 | 1.1                                  |
| 1999: I   | 116.38                      | 111.78  | 104.12                           | 104.12                               | 4.9   | 3.0   | 1.8                                 | 1.8                                  |
| 1999: II  | 117.39                      | 112.32  | 104.52                           | 104.51                               | 3.5   | 2.0   | 1.5                                 | 1.5                                  |
| 1999: III | 119.24                      | 113.74  | 104.84                           | 104.83                               | 6.5   | 5.2   | 1.2                                 | 1.2                                  |
| 1999: IV  | 121.80                      | 115.70  | 105.28                           | 105.27                               | 8.9   | 7.1   | 1.7                                 | 1.7                                  |
| 2000: I   | 123.50                      | 116.44  | 106.08                           | 106.07                               | 5.7   | 2.6   | 3.1                                 | 3.1                                  |
| 2000: II  | 125.69                      | 117.82  | 106.69                           | 106.68                               | 7.3   | 4.8   | 2.3                                 | 2.3                                  |
| 2000: III | 126.39                      | 117.99  | 107.13                           | 107.12                               | 2.2   | .6  | 1.6                                 | 1.6                                  |
| 2000: IV  | 127.40                      | 118.31  | 107.68                           | 107.68                               | 3.2   | 1.1   | 2.1                                 | 2.1                                  |
| 2001: I   | 128.35                      | 118.13  | 108.66                           | 108.65                               | 3.0   | -.6   | 3.7                                 | 3.7                                  |
| 2001: II  | 128.63                      | 117.66  | 109.32                           | 109.32                               | .9  | -1.6  | 2.5                                 | 2.5                                  |
| 2001: III | 129.24                      | 117.58  | 109.92                           | 109.92                               | 1.9   | -.3   | 2.2                                 | 2.2                                  |
| 2001: IV  | 129.95                      | 118.37  | 109.78                           | 109.78                               | 2.2   | 2.7   | -.5                                 | -.5                                  |
| 2002: I   | 132.00                      | 119.84  | 110.14                           | 110.14                               | 6.5   | 5.0   | 1.3                                 | 1.3                                  |
| 2002: II  | 132.81                      | 120.21  | 110.48                           | 110.48                               | 2.5   | 1.3   | 1.2                                 | 1.2                                  |
| 2002: III | 134.47                      | 121.41  | 110.76                           | 110.76                               | 5.1   | 4.0   | 1.0                                 | 1.0                                  |
| 2002: IV  | 135.53                      | 121.82  | 111.25                           | 111.25                               | 3.2   | 1.4   | 1.8                                 | 1.8                                  |
| 2003: I   | 136.80                      | 122.26  | 111.90                           | 111.90                               | 3.8   | 1.4   | 2.4                                 | 2.4                                  |
| 2003: II  | 138.26                      | 123.25  | 112.18                           | 112.18                               | 4.3   | 3.3   | 1.0                                 | 1.0                                  |

<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 nonfinancial 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> |
| 1993      | 3,457.6  | 3,573.8                | 0.967  | 0.641                                       | 0.236              | 0.108                        | 0.098                                    | 0.030        | 0.091   | 0.029                 | 0.062                          |
| 1994      | 3,737.2  | 3,801.5                | .983   | .639  | .238               | .109                         | .101                                     | .028         | .106  | .034                  | .072                           |
| 1995      | 3,945.9  | 3,960.1                | .996   | .645  | .239               | .110                         | .100                                     | .029         | .112  | .035                  | .077                           |
| 1996      | 4,159.5  | 4,159.5                | 1.000  | .641  | .236               | .111                         | .099                                     | .026         | .122  | .036                  | .086                           |
| 1997      | 4,435.1  | 4,404.2                | 1.007  | .644  | .237               | .112                         | .098                                     | .027         | .126  | .036                  | .090                           |
| 1998      | 4,707.1  | 4,658.1                | 1.011  | .656  | .240               | .112                         | .098                                     | .030         | .114  | .033                  | .081                           |
| 1999      | 4,981.0  | 4,902.1                | 1.016  | .667  | .243               | .113                         | .098                                     | .032         | .106  | .034                  | .072                           |
| 2000      | 5,295.0  | 5,148.3                | 1.029  | .688  | .250               | .116                         | .099                                     | .035         | .090  | .033                  | .056                           |
| 2001      | 5,354.2  | 5,141.8                | 1.041  | .695  | .267               | .127                         | .102                                     | .038         | .079  | .024                  | .055                           |
| 2002      | 5,493.1  | 5,301.9                | 1.036  | .680  | .270               | .129                         | .104                                     | .037         | .086  | .025                  | .062                           |
| 2000: I   | 5,228.7  | 5,109.2                | 1.023  | .682  | .245               | .114                         | .098                                     | .033         | .096  | .036                  | .060                           |
| 2000: II  | 5,275.1  | 5,129.2                | 1.028  | .683  | .250               | .116                         | .099                                     | .035         | .096  | .036                  | .060                           |
| 2000: III | 5,335.5  | 5,180.2                | 1.030  | .690  | .252               | .117                         | .099                                     | .036         | .088  | .033                  | .055                           |
| 2000: IV  | 5,340.7  | 5,174.4                | 1.032  | .697  | .256               | .119                         | .100                                     | .037         | .079  | .030                  | .050                           |
| 2001: I   | 5,318.6  | 5,131.4                | 1.037  | .699  | .262               | .122                         | .102                                     | .038         | .075  | .026                  | .049                           |
| 2001: II  | 5,340.9  | 5,125.2                | 1.042  | .699  | .266               | .125                         | .103                                     | .038         | .077  | .027                  | .050                           |
| 2001: III | 5,365.7  | 5,121.3                | 1.048  | .698  | .272               | .134                         | .099                                     | .039         | .079  | .025                  | .053                           |
| 2001: IV  | 5,391.6  | 5,189.3                | 1.039  | .684  | .268               | .127                         | .103                                     | .038         | .087  | .018                  | .068                           |
| 2002: I   | 5,423.8  | 5,231.3                | 1.037  | .682  | .268               | .128                         | .103                                     | .037         | .086  | .023                  | .064                           |
| 2002: II  | 5,489.0  | 5,298.7                | 1.036  | .680  | .269               | .129                         | .103                                     | .037         | .087  | .025                  | .062                           |
| 2002: III | 5,504.8  | 5,320.7                | 1.035  | .679  | .271               | .130                         | .104                                     | .037         | .084  | .025                  | .059                           |
| 2002: IV  | 5,554.7  | 5,357.1                | 1.037  | .678  | .271               | .130                         | .104                                     | .037         | .089  | .027                  | .062                           |
| 2003: I   | 5,590.4  | 5,382.1                | 1.039  | .678  | .269               | .129                         | .104                                     | .036         | .090  | .028                  | .062                           |
| 2003: II  | 5,668.7  | 5,464.9                | 1.037  | .671  | .265               | .127                         | .102                                     | .036         | .102  | .028                  | .074                           |

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

NOTE.—See Note, p. 5.  
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      | 8,340.1         | 5,969.5                                | 12.9   | 743.7   | 142.4  | 787.4  | 658.3  | 665.2              | -6.9                           | 129.1                          | 684.2        |
| 2000: I   | 7,860.2         | 5,627.3                                | 22.3   | 680.2   | 151.4  | 807.6  | 774.3  | 796.9              | -22.6                          | 33.4                           | 571.3        |
| 2000: II  | 7,954.5         | 5,670.5                                | 25.0   | 693.8   | 146.7  | 807.3  | 784.2  | 800.5              | -16.4                          | 23.1                           | 611.1        |
| 2000: III | 8,048.3         | 5,773.1                                | 21.7   | 696.9   | 144.9  | 787.7  | 772.3  | 780.6              | -8.3                           | 15.4                           | 624.0        |
| 2000: IV  | 8,074.8         | 5,822.7                                | 21.2   | 698.1   | 143.5  | 749.7  | 738.6  | 751.1              | -12.5                          | 11.1                           | 639.6        |
| 2001: I   | 8,092.1         | 5,878.9                                | 19.3   | 701.9   | 137.0  | 706.5  | 696.9  | 707.0              | -10.1                          | 9.6                            | 648.5        |
| 2001: II  | 8,110.1         | 5,879.3                                | 18.4   | 708.2   | 134.3  | 721.4  | 714.0  | 720.2              | -6.2                           | 7.3                            | 648.6        |
| 2001: III | 8,089.1         | 5,880.4                                | 19.3   | 713.1   | 140.8  | 687.2  | 663.2  | 654.3              | 8.9                            | 23.9                           | 648.3        |
| 2001: IV  | 8,196.8         | 5,860.9                                | 19.2   | 712.1   | 139.3  | 811.4  | 626.3  | 599.1              | 27.2                           | 185.1                          | 653.9        |
| 2002: I   | 8,268.5         | 5,908.4                                | 21.7   | 726.7   | 141.3  | 797.6  | 641.3  | 639.4              | 1.9                            | 156.3                          | 672.8        |
| 2002: 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        |
| 2002: III | 8,349.9         | 5,988.4                                | 10.7   | 748.0   | 144.1  | 771.0  | 653.4  | 668.5              | -15.1                          | 117.6                          | 687.6        |
| 2002: IV  | 8,413.9         | 6,017.4                                | 11.7   | 759.9   | 130.6  | 796.1  | 686.4  | 694.9              | -8.5                           | 109.7                          | 698.3        |
| 2003: I   | 8,495.5         | 6,064.5                                | 14.2   | 770.2   | 126.9  | 816.5  | 701.2  | 728.1              | -26.9                          | 115.3                          | 703.3        |
| 2003: II  | 8,618.0         | 6,094.5                                | 15.4   | 789.1   | 115.3  | 897.1  | 698.1  | 700.2              | -2.2                           | 199.0                          | 706.6        |

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

NOTE.—See Note, 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      | 6,576.0                                 | 999.9               | 382.4                    | 438.1                             | 185.8 | 1,929.5                | 902.3 | 357.0              | 145.1            | 12.7              | 515.8 | 3,675.6                     | 880.1   | 978.6        | 16.7  |
| 2000: I   | 6,151.9                                 | 879.5               | 347.3                    | 366.0                             | 167.8 | 1,809.7                | 870.8 | 322.3              | 134.4            | 13.3              | 469.8 | 3,477.7                     | 844.7   | 888.5        | 18.1  |
| 2000: II  | 6,198.2                                 | 871.3               | 333.8                    | 372.2                             | 168.6 | 1,831.6                | 880.5 | 327.9              | 135.9            | 14.2              | 474.1 | 3,508.2                     | 849.5   | 896.2        | 17.1  |
| 2000: III | 6,256.8                                 | 888.5               | 343.6                    | 377.1                             | 170.7 | 1,840.9                | 880.7 | 332.3              | 136.1            | 14.0              | 479.2 | 3,541.7                     | 853.4   | 903.2        | 17.4  |
| 2000: IV  | 6,288.8                                 | 876.5               | 329.1                    | 380.6                             | 171.3 | 1,853.1                | 883.9 | 335.1              | 136.3            | 14.5              | 484.7 | 3,570.6                     | 857.5   | 912.5        | 16.3  |
| 2001: I   | 6,326.0                                 | 900.6               | 345.1                    | 386.0                             | 173.1 | 1,863.7                | 889.1 | 334.3              | 137.6            | 13.9              | 490.0 | 3,576.3                     | 862.0   | 921.4        | 16.9  |
| 2001: II  | 6,348.0                                 | 912.4               | 349.5                    | 392.8                             | 174.2 | 1,862.3                | 887.4 | 334.7              | 136.2            | 12.3              | 493.5 | 3,589.3                     | 865.1   | 932.7        | 16.5  |
| 2001: III | 6,370.9                                 | 922.6               | 352.8                    | 399.5                             | 175.0 | 1,868.3                | 884.3 | 337.1              | 139.9            | 12.2              | 496.5 | 3,597.5                     | 867.1   | 944.3        | 16.2  |
| 2001: IV  | 6,464.0                                 | 992.0               | 400.4                    | 413.6                             | 178.9 | 1,885.0                | 887.1 | 344.8              | 141.4            | 12.2              | 502.0 | 3,616.6                     | 869.6   | 954.9        | 18.4  |
| 2002: I   | 6,513.8                                 | 975.9               | 370.0                    | 428.2                             | 184.2 | 1,921.4                | 901.4 | 355.8              | 145.1            | 12.4              | 510.1 | 3,642.2                     | 874.0   | 963.4        | 16.3  |
| 2002: II  | 6,542.4                                 | 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  |
| 2002: 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  |
| 2002: IV  | 6,637.9                                 | 1,010.6             | 382.8                    | 447.5                             | 188.1 | 1,950.0                | 910.7 | 361.8              | 145.1            | 14.0              | 521.9 | 3,707.0                     | 885.8   | 992.0        | 16.5  |
| 2003: I   | 6,670.9                                 | 1,005.4             | 374.9                    | 447.8                             | 191.3 | 1,978.9                | 929.7 | 364.0              | 146.2            | 13.3              | 528.9 | 3,714.9                     | 889.9   | 1,002.1      | 15.8  |
| 2003: II  | 6,733.9                                 | 1,061.5             | 403.0                    | 466.6                             | 199.1 | 1,985.6                | 931.4 | 369.3              | 145.2            | 12.1              | 532.2 | 3,728.0                     | 893.8   | 1,012.7      | 16.2  |

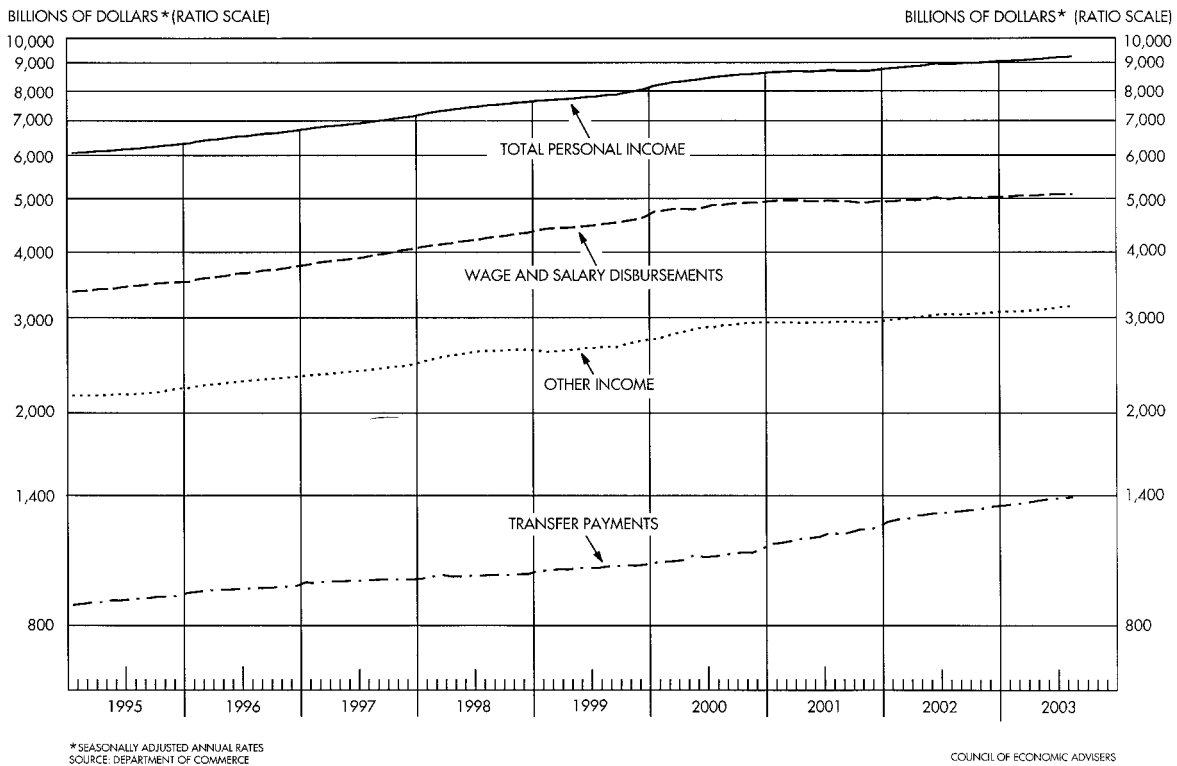
<sup>1</sup> Includes other items, not shown separately.

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 \$21.7 billion (annual rate) in August, following an increase of \$24.2 billion in July. Wages and salaries rose \$5.8 billion in August, following an increase of \$0.2 billion in July.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period                 | Total personal income | Wage and salary disbursements <sup>1</sup> | Other labor income <sup>1,2</sup> | Proprietors' income <sup>3</sup> |         | Rental income of persons <sup>4</sup> | Personal dividend income | Personal interest income | Transfer payments <sup>5</sup> | Less: Personal contributions for social insurance |
|------------------------|-----------------------|--|-----------------------------------|----------------------------------|---------|---------------------------------------|--------------------------|--------------------------|--------------------------------|---|
|                        |                       |  |                                   | Farm                             | Nonfarm |                                       |                          |                          |                                |   |
| 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                   | 8,922.2               | 4,996.4                                    | 610.6                             | 12.9                             | 743.7   | 142.4                                 | 433.8                    | 1,078.5                  | 1,288.0                        | 384.0   |
| 2002: Aug              | 8,958.7               | 5,009.8                                    | 617.5                             | 10.7                             | 746.7   | 144.1                                 | 437.3                    | 1,080.7                  | 1,297.3                        | 385.4   |
| Sept                   | 8,983.1               | 5,027.4                                    | 622.1                             | 13.8                             | 750.0   | 135.9                                 | 439.4                    | 1,076.7                  | 1,304.6                        | 386.7   |
| Oct                    | 8,983.1               | 5,009.7                                    | 625.9                             | 13.0                             | 756.7   | 133.2                                 | 441.6                    | 1,078.8                  | 1,309.9                        | 385.7   |
| Nov                    | 9,007.1               | 5,020.1                                    | 630.1                             | 11.8                             | 758.6   | 130.6                                 | 443.8                    | 1,080.9                  | 1,317.6                        | 386.6   |
| Dec                    | 9,047.4               | 5,039.5                                    | 634.4                             | 10.2                             | 764.4   | 127.9                                 | 446.0                    | 1,083.1                  | 1,329.8                        | 388.0   |
| 2003: Jan <sup>r</sup> | 9,058.3               | 5,039.4                                    | 637.0                             | 12.3                             | 771.0   | 127.5                                 | 448.6                    | 1,079.4                  | 1,333.9                        | 390.8   |
| Feb <sup>r</sup>       | 9,080.2               | 5,057.2                                    | 639.4                             | 14.4                             | 767.9   | 126.9                                 | 451.2                    | 1,075.8                  | 1,339.6                        | 392.1   |
| Mar <sup>r</sup>       | 9,102.0               | 5,064.9                                    | 641.1                             | 15.9                             | 771.7   | 126.2                                 | 453.7                    | 1,072.2                  | 1,348.9                        | 392.7   |
| Apr <sup>r</sup>       | 9,119.8               | 5,064.3                                    | 642.8                             | 15.8                             | 778.9   | 121.3                                 | 456.4                    | 1,076.8                  | 1,356.3                        | 392.9   |
| May <sup>r</sup>       | 9,155.4               | 5,077.6                                    | 645.2                             | 15.1                             | 788.4   | 115.2                                 | 459.1                    | 1,081.5                  | 1,367.2                        | 393.9   |
| June <sup>r</sup>      | 9,192.9               | 5,095.6                                    | 646.9                             | 15.2                             | 800.1   | 109.4                                 | 461.5                    | 1,086.1                  | 1,373.2                        | 395.2   |
| July <sup>r</sup>      | 9,217.1               | 5,095.8                                    | 647.9                             | 19.1                             | 809.9   | 116.2                                 | 463.9                    | 1,083.7                  | 1,376.1                        | 395.4   |
| Aug <sup>p</sup>       | 9,238.8               | 5,101.6                                    | 649.6                             | 21.1                             | 809.8   | 123.0                                 | 466.5                    | 1,081.1                  | 1,382.2                        | 396.0   |

<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.

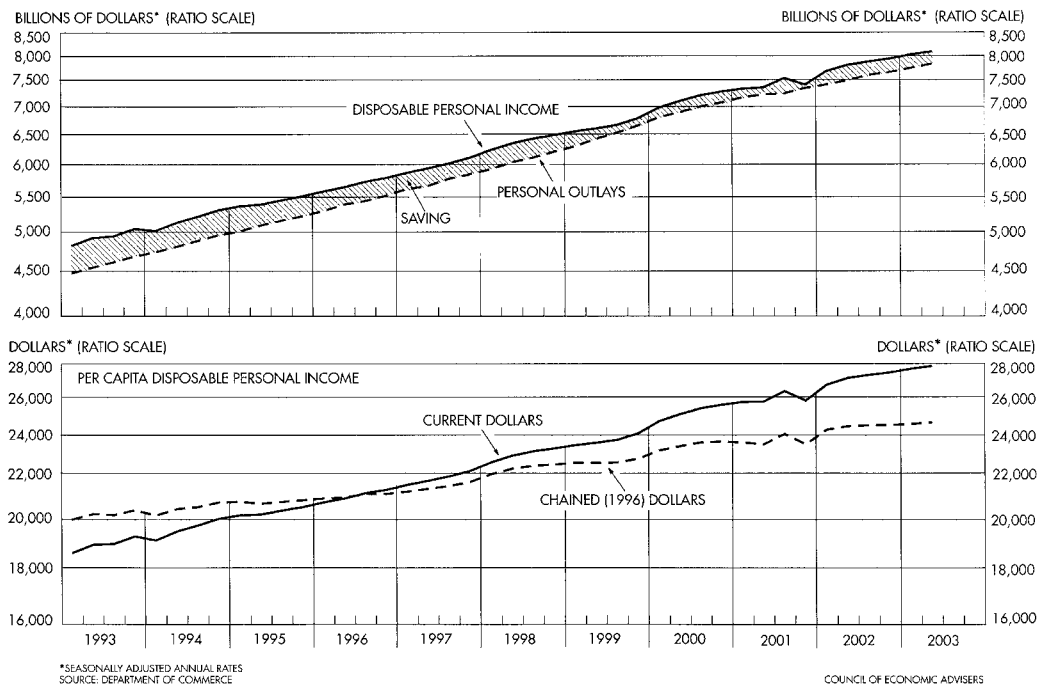
<sup>5</sup> Consists mainly of social insurance benefits, direct relief, and veterans payments.

NOTE.—Revisions include changes to series affected by revised wage and salary estimates for 2003:I.

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 1.5 percent in the second quarter of 2003.



\*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 .....                       | 8,922.2         | 1,111.9                                | 7,810.3                            | 7,524.5                             | 285.8                   | 7,032.2  | 27,170                                | 24,463                 | 25,408                                       | 22,877                 | 3.3  | 3.7   | 287,456  |
| Seasonally adjusted annual rates |                 |  |                                    |                                     |                         |  |                                       |                        |  |                        |  |   |  |
| 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 .....                  | 8,958.9         | 1,099.0                                | 7,859.9                            | 7,583.0                             | 276.9                   | 7,058.1  | 27,313                                | 24,527                 | 25,579                                       | 22,969                 | .8   | 3.5   | 287,770  |
| 2002: IV .....                   | 9,012.5         | 1,090.1                                | 7,922.5                            | 7,640.7                             | 281.8                   | 7,082.3  | 27,463                                | 24,551                 | 25,740                                       | 23,010                 | .4   | 3.6   | 288,475  |
| 2003: I r .....                  | 9,080.2         | 1,073.6                                | 8,006.6                            | 7,727.6                             | 278.9                   | 7,109.6  | 27,694                                | 24,591                 | 25,985                                       | 23,074                 | .7   | 3.5   | 289,109  |
| 2003: II r .....                 | 9,156.0         | 1,082.6                                | 8,073.4                            | 7,813.7                             | 259.7                   | 7,154.7  | 27,855                                | 24,685                 | 26,217                                       | 23,234                 | 1.5  | 3.2   | 289,834  |

<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.

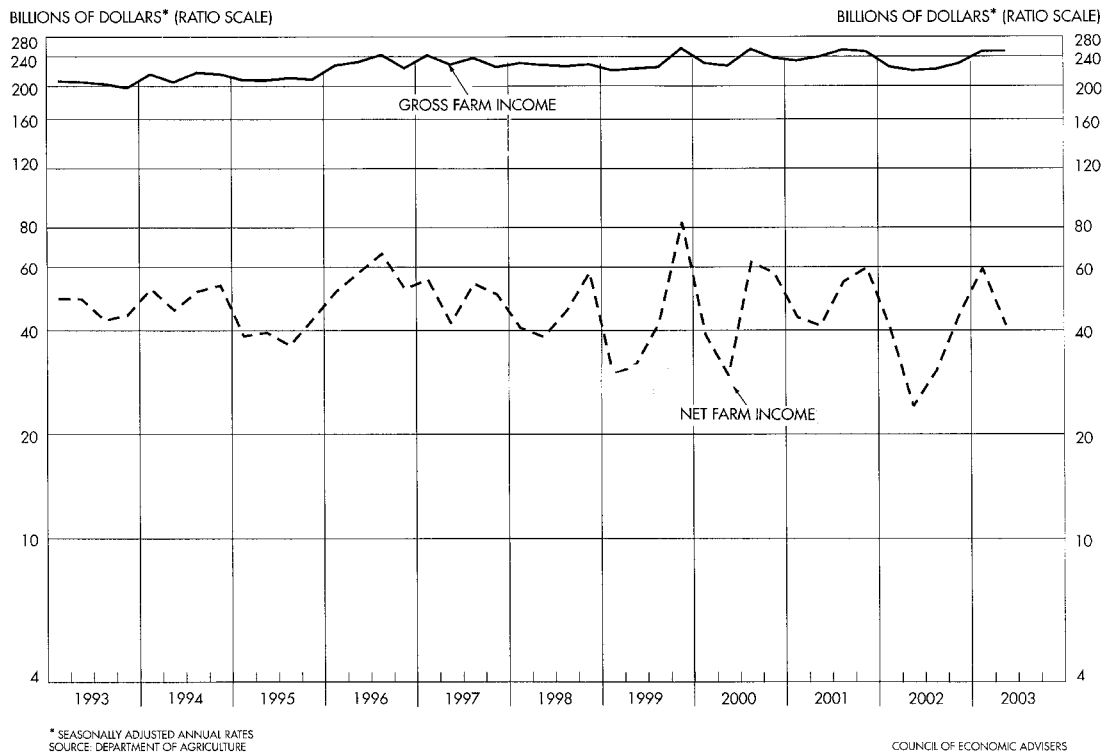
NOTE.—See Note, p. 5.

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



# FARM INCOME

In the second quarter of 2003, according to preliminary estimates, gross farm income rose \$0.2 billion (annual rate) and net farm income fell \$19.0 billion.



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

| Period                     | Income of farm operators from farming |                         |                    |       |   |                     |                 |   |
|----------------------------|---------------------------------------|-------------------------|--------------------|-------|---|---------------------|-----------------|---|
|                            | Gross farm income                     |                         |                    |       |   | Production expenses | Net farm income |   |
|                            | Total <sup>1</sup>                    | Cash marketing receipts |                    |       | Value of inventory changes <sup>3</sup> |                     |                 | Direct Government payments <sup>4</sup> |
|                            | Total                                 | Livestock and products  | Crops <sup>2</sup> |       |   |                     |                 |   |
| 1993 <sup>r</sup> .....    | 205.1                                 | 178.3                   | 90.5               | 87.7  | -4.2                                    | 13.4                | 158.3           | 46.8                                    |
| 1994 <sup>r</sup> .....    | 216.2                                 | 181.4                   | 88.3               | 93.1  | 8.3                                     | 7.9                 | 164.8           | 51.4                                    |
| 1995 <sup>r</sup> .....    | 210.9                                 | 188.2                   | 87.2               | 101.0 | -5.0                                    | 7.3                 | 171.2           | 39.7                                    |
| 1996 <sup>r</sup> .....    | 235.9                                 | 199.5                   | 92.9               | 106.5 | 7.9                                     | 7.3                 | 178.1           | 57.8                                    |
| 1997 <sup>r</sup> .....    | 238.3                                 | 207.9                   | 96.5               | 111.4 | .6                                      | 7.5                 | 187.1           | 51.3                                    |
| 1998 <sup>r</sup> .....    | 232.3                                 | 196.2                   | 94.1               | 102.1 | -.6                                     | 12.4                | 186.0           | 46.2                                    |
| 1999 <sup>r</sup> .....    | 234.5                                 | 187.6                   | 95.6               | 92.0  | -.2                                     | 21.5                | 187.7           | 46.8                                    |
| 2000 <sup>r</sup> .....    | 241.4                                 | 192.0                   | 99.5               | 92.4  | 1.6                                     | 22.9                | 193.6           | 47.8                                    |
| 2001 <sup>r</sup> .....    | 248.4                                 | 199.8                   | 106.4              | 93.4  | 1.2                                     | 20.7                | 197.8           | 50.6                                    |
| 2002 <sup>r</sup> .....    | 228.2                                 | 192.9                   | 93.5               | 99.5  | -3.1                                    | 11.0                | 192.8           | 35.3                                    |
| 2001: I <sup>r</sup> ..... | 238.6                                 | 192.8                   | 105.0              | 87.8  | 1.2                                     | 18.1                | 194.6           | 44.0                                    |
| II <sup>r</sup> .....      | 245.1                                 | 206.0                   | 106.1              | 99.9  | 1.3                                     | 10.9                | 203.5           | 41.6                                    |
| III <sup>r</sup> .....     | 256.4                                 | 201.1                   | 105.2              | 95.9  | 1.1                                     | 27.5                | 200.8           | 55.7                                    |
| IV <sup>r</sup> .....      | 253.4                                 | 199.3                   | 109.4              | 89.9  | 1.0                                     | 26.4                | 192.5           | 61.0                                    |
| 2002: I <sup>r</sup> ..... | 229.2                                 | 183.7                   | 89.4               | 94.3  | -3.2                                    | 21.6                | 188.3           | 40.9                                    |
| II <sup>r</sup> .....      | 223.5                                 | 195.5                   | 92.2               | 103.3 | -3.4                                    | 4.1                 | 199.0           | 24.5                                    |
| III <sup>r</sup> .....     | 225.6                                 | 196.5                   | 95.9               | 100.6 | -2.9                                    | 4.7                 | 194.6           | 31.0                                    |
| IV <sup>r</sup> .....      | 234.3                                 | 196.1                   | 96.4               | 99.7  | -2.7                                    | 13.5                | 189.4           | 44.9                                    |
| 2003: I <sup>r</sup> ..... | 253.7                                 | 184.1                   | 89.0               | 95.1  | 2.7                                     | 38.5                | 193.0           | 60.7                                    |
| II <sup>p</sup> .....      | 253.9                                 | 214.8                   | 100.1              | 114.8 | 3.1                                     | 7.2                 | 212.2           | 41.7                                    |

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

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

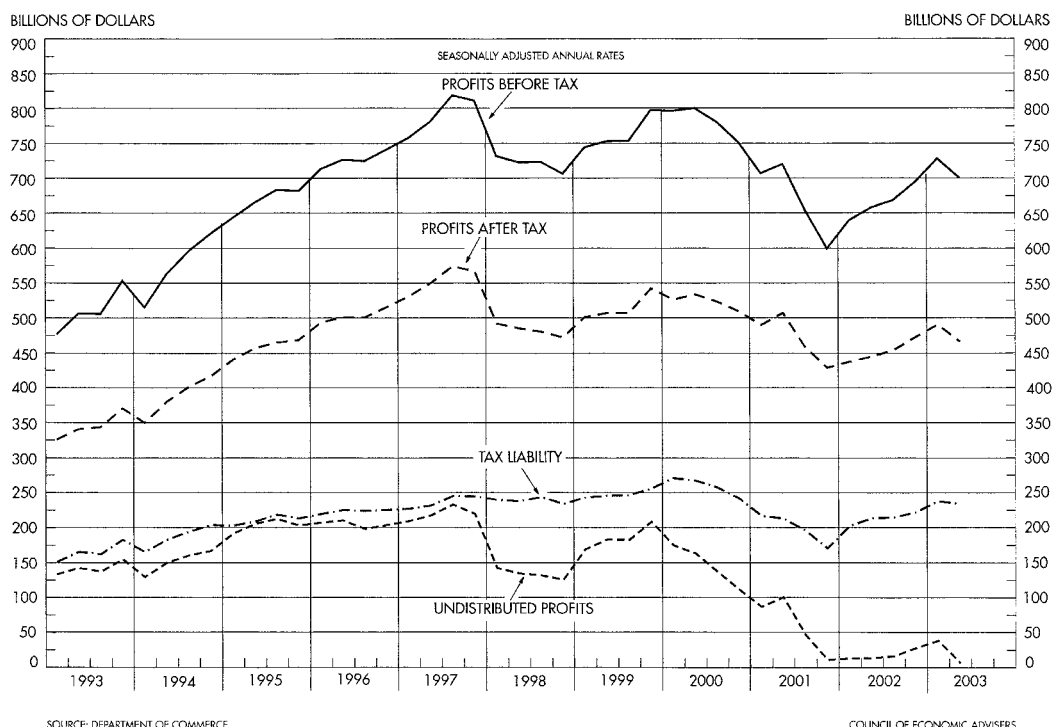
<sup>3</sup> Physical changes in beginning and ending year inventories of crop and livestock commodities valued at weighted average market prices during the period.

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

Source: Department of Agriculture.

# CORPORATE PROFITS

In the second quarter of 2003, according to revised estimates, corporate profits before tax fell \$27.9 billion (annual rate) and profits after tax fell \$24.3 billion.



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

| Period          | Profits (before tax) with inventory valuation adjustment <sup>1</sup> |                     |           |                    |               |                             |           |        |       | Profits before tax | Tax liability | Profits after tax |           |                       | Inventory valuation adjustment |
|-----------------|---|---------------------|-----------|--------------------|---------------|-----------------------------|-----------|--------|-------|--------------------|---------------|-------------------|-----------|-----------------------|--------------------------------|
|                 | Total <sup>2</sup>  | Domestic industries |           |                    |               |                             |           |        |       |                    |               | Total             | Dividends | Undistributed profits |                                |
|                 |   | Total               | Financial | Nonfinancial       |               |                             |           |        |       |                    |               |                   |           |                       |                                |
|                 |   |                     |           | Total <sup>3</sup> | Manufacturing | Transportation <sup>4</sup> | Wholesale | Retail |       |                    |               |                   |           |                       |                                |
| 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 .....      | 658.3   | 539.0               | 217.3     | 321.7              | 92.6          | 16.7                        | 47.3      | 81.2   | 665.2 | 213.3              | 451.9         | 434.3             | 17.6      | -6.9                  |                                |
| 2000: I .....   | 774.3   | 642.7               | 201.7     | 441.0              | 167.6         | 43.6                        | 57.3      | 77.7   | 796.9 | 270.8              | 526.1         | 351.1             | 174.9     | -22.6                 |                                |
| 2000: II .....  | 784.2   | 642.7               | 193.1     | 449.7              | 176.1         | 35.7                        | 66.7      | 74.1   | 800.5 | 267.3              | 533.3         | 369.7             | 163.6     | -16.4                 |                                |
| 2000: III ..... | 772.3   | 626.9               | 204.5     | 422.4              | 160.7         | 34.4                        | 67.1      | 74.0   | 780.6 | 257.4              | 523.2         | 386.1             | 137.1     | -8.3                  |                                |
| 2000: IV .....  | 738.6   | 583.6               | 204.9     | 378.8              | 134.6         | 32.8                        | 57.4      | 67.9   | 751.1 | 241.9              | 509.2         | 397.6             | 111.6     | -12.5                 |                                |
| 2001: I .....   | 696.9   | 560.8               | 208.2     | 352.6              | 92.3          | 36.6                        | 45.2      | 75.7   | 707.0 | 217.3              | 489.7         | 402.9             | 86.8      | -10.1                 |                                |
| 2001: II .....  | 714.0   | 553.6               | 191.6     | 362.0              | 99.2          | 34.3                        | 41.0      | 77.8   | 720.2 | 213.1              | 507.1         | 406.5             | 100.7     | -6.2                  |                                |
| 2001: III ..... | 663.2   | 521.4               | 162.7     | 358.7              | 91.1          | 33.3                        | 45.9      | 82.6   | 654.3 | 196.2              | 458.1         | 411.4             | 46.7      | 8.9                   |                                |
| 2001: IV .....  | 626.3   | 461.6               | 200.1     | 261.5              | 50.9          | 6.5                         | 46.9      | 80.5   | 599.1 | 170.6              | 428.5         | 417.7             | 10.8      | 27.2                  |                                |
| 2002: I .....   | 641.3   | 509.3               | 218.2     | 291.1              | 68.9          | 15.0                        | 41.2      | 81.4   | 639.4 | 202.4              | 437.0         | 424.2             | 12.8      | 1.9                   |                                |
| 2002: II .....  | 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                  |                                |
| 2002: 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                 |                                |
| 2002: IV .....  | 686.4   | 572.3               | 216.5     | 355.8              | 108.9         | 21.5                        | 58.9      | 75.1   | 694.9 | 222.4              | 472.5         | 444.3             | 28.2      | -8.5                  |                                |
| 2003: I .....   | 701.2   | 594.7               | 230.3     | 364.4              | 122.0         | 20.1                        | 51.4      | 74.8   | 728.1 | 237.8              | 490.2         | 451.6             | 38.6      | -26.9                 |                                |
| 2003: II .....  | 698.1   | 589.9               | 226.6     | 363.3              | 106.9         | 33.8                        | 57.3      | 85.9   | 700.2 | 234.3              | 465.9         | 459.5             | 6.4       | -2.2                  |                                |

<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.

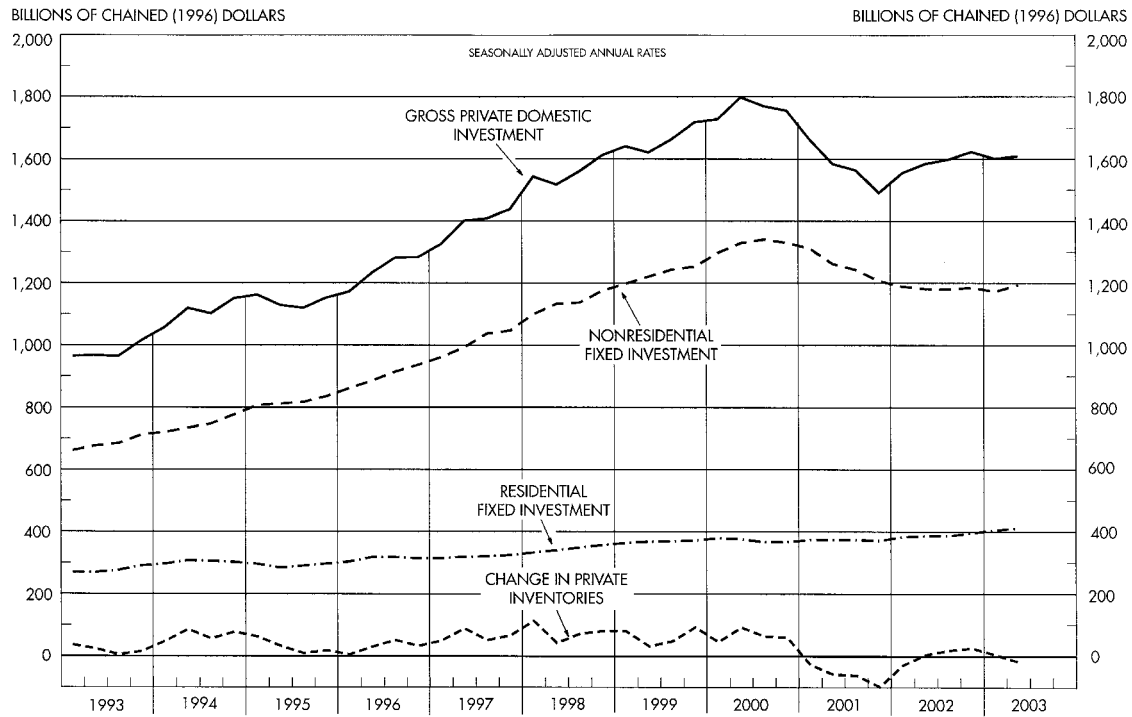
<sup>3</sup> Includes industries not shown separately.

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

Source: Department of Commerce, Bureau of Economic Analysis.

## REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the second quarter of 2003, according to revised estimates, nonresidential fixed investment in chained (1996) dollars rose \$20.9 billion (annual rate) and residential investment rose \$6.5 billion. There was a decrease of \$17.6 billion in inventories following an increase of \$4.8 billion in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period    | Gross private domestic investment | Fixed investment |                |            |                        |             | Change in private inventories |         |
|-----------|-----------------------------------|------------------|----------------|------------|------------------------|-------------|-------------------------------|---------|
|           |                                   | Total            | Nonresidential |            |                        | Residential | Total                         | Nonfarm |
|           |                                   |                  | Total          | Structures | Equipment and software |             |                               |         |
| 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      | 1,589.6                           | 1,577.3          | 1,183.4        | 226.4      | 971.1                  | 388.2       | 5.2                           | 4.1     |
| 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  | 1,622.4                           | 1,588.5          | 1,185.3        | 212.6      | 992.1                  | 395.9       | 25.8                          | 26.5    |
| 2003: I   | 1,600.4                           | 1,587.9          | 1,172.1        | 211.0      | 979.9                  | 405.5       | 4.8                           | 3.8     |
| 2003: II  | 1,608.3                           | 1,615.3          | 1,193.0        | 213.2      | 999.5                  | 412.0       | -17.6                         | -17.1   |

NOTE.—See p. 10 for further detail on fixed investment by type.

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

Source: Department of Commerce, Bureau of Economic Analysis.

## REAL PRIVATE FIXED INVESTMENT BY TYPE

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

| Period    | Nonresidential        |                    |   |           |                                       |                        |   |                                    |          |       |                      |                          | Residential        |                                |               |  |
|-----------|-----------------------|--------------------|---|-----------|---------------------------------------|------------------------|---|------------------------------------|----------|-------|----------------------|--------------------------|--------------------|--------------------------------|---------------|--|
|           | Total non-residential | Structures         |   |           |                                       | Equipment and software |   |                                    |          |       |                      |                          |                    | Total residential <sup>3</sup> | Structures    |  |
|           |                       | Total <sup>1</sup> | Non-residential buildings, including farm | Utilities | Mining exploration, shafts, and wells | Total <sup>2</sup>     | Information processing equipment and software |                                    |          |       | Industrial equipment | Transportation equipment | Total <sup>4</sup> |                                | Single family |  |
|           |                       |                    |   |           |                                       |                        | Total   | Computers and peripheral equipment | Software | Other |                      |                          |                    |                                |               |  |
| 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      | 1,183.4               | 226.4              | 145.6                                     | 47.3      | 29.2                                  | 971.1                  | 563.1   | 283.7                              | 185.7    | 158.2 | 146.9                | 147.0                    | 388.2              | 378.5                          | 200.5         |  |
| 2000: I   | 1,297.1               | 267.0              | 188.4                                     | 48.3      | 24.5                                  | 1,038.0                | 561.3   | 226.7                              | 181.8    | 180.2 | 156.0                | 193.9                    | 379.1              | 369.7                          | 198.0         |  |
| 2000: II  | 1,329.1               | 272.3              | 192.4                                     | 49.3      | 25.0                                  | 1,065.3                | 585.5   | 249.2                              | 184.3    | 188.2 | 159.3                | 192.5                    | 376.2              | 366.8                          | 193.8         |  |
| 2000: III | 1,340.7               | 280.2              | 194.5                                     | 51.1      | 28.6                                  | 1,067.7                | 591.9   | 255.9                              | 185.8    | 189.1 | 164.5                | 186.9                    | 367.2              | 357.8                          | 186.5         |  |
| 2000: IV  | 1,329.9               | 282.7              | 193.9                                     | 52.9      | 30.1                                  | 1,053.1                | 594.3   | 253.9                              | 185.6    | 192.2 | 163.4                | 173.0                    | 367.2              | 357.8                          | 185.8         |  |
| 2001: I   | 1,311.4               | 280.4              | 193.8                                     | 50.6      | 30.9                                  | 1,036.1                | 578.9   | 253.0                              | 185.5    | 180.2 | 164.8                | 167.6                    | 374.5              | 365.1                          | 192.0         |  |
| 2001: II  | 1,261.0               | 274.4              | 183.2                                     | 51.5      | 34.6                                  | 989.9                  | 549.8   | 239.0                              | 181.7    | 165.7 | 156.4                | 161.6                    | 374.0              | 364.6                          | 193.1         |  |
| 2001: III | 1,241.7               | 276.3              | 174.2                                     | 49.7      | 35.9                                  | 966.4                  | 533.4   | 224.5                              | 180.5    | 158.6 | 149.2                | 160.0                    | 374.3              | 365.0                          | 194.1         |  |
| 2001: IV  | 1,206.4               | 252.7              | 163.5                                     | 49.3      | 34.8                                  | 960.3                  | 531.8   | 243.3                              | 180.6    | 151.2 | 144.7                | 165.4                    | 371.0              | 361.5                          | 191.3         |  |
| 2002: I   | 1,188.4               | 243.2              | 157.1                                     | 50.8      | 30.2                                  | 953.7                  | 540.4   | 262.1                              | 179.0    | 154.1 | 148.3                | 151.5                    | 383.6              | 373.9                          | 197.2         |  |
| 2002: II  | 1,181.1               | 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         |  |
| 2002: 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         |  |
| 2002: IV  | 1,185.3               | 212.6              | 137.8                                     | 44.6      | 26.5                                  | 992.1                  | 579.7   | 303.2                              | 190.3    | 160.7 | 145.9                | 151.4                    | 395.9              | 386.1                          | 206.5         |  |
| 2003: I   | 1,172.1               | 211.0              | 136.5                                     | 43.2      | 28.4                                  | 979.9                  | 594.5   | 319.1                              | 192.5    | 165.3 | 143.9                | 135.8                    | 405.5              | 395.6                          | 214.7         |  |
| 2003: II* | 1,193.0               | 213.2              | 137.2                                     | 40.5      | 32.7                                  | 999.5                  | 620.7   | 354.9                              | 196.8    | 171.6 | 143.6                | 133.7                    | 412.0              | 401.7                          | 216.2         |  |

<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       |                   |   |        |           |              |               |                 |              |                                |             |                       |                                    |  |                                   |                    | For companies without employees |
|--------|----------------------------|-------------------|---|--------|-----------|--------------|---------------|-----------------|--------------|--------------------------------|-------------|-----------------------|------------------------------------|--|-----------------------------------|--------------------|---------------------------------|
|        | Total capital expenditures | By industry       |   |        |           |              |               |                 |              |                                |             |                       |                                    |  |                                   | Other <sup>1</sup> |                                 |
|        |                            | 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 |                    |                                 |
| 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   | 1,161.0                    | 1,089.9           | 1.5   | 42.5   | 61.3      | 25.0         | 214.8         | 33.6            | 69.8         | 59.9                           | 160.2       | 133.7                 | 92.5                               | 34.1   | 52.2                              | 108.9              | 71.2                            |
| 2001   | 1,109.9                    | 1,053.2           | 1.5   | 51.1   | 82.8      | 24.8         | 192.4         | 29.7            | 66.8         | 57.5                           | 146.3       | 131.1                 | 83.1                               | 30.5   | 52.9                              | 102.6              | 56.7                            |

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

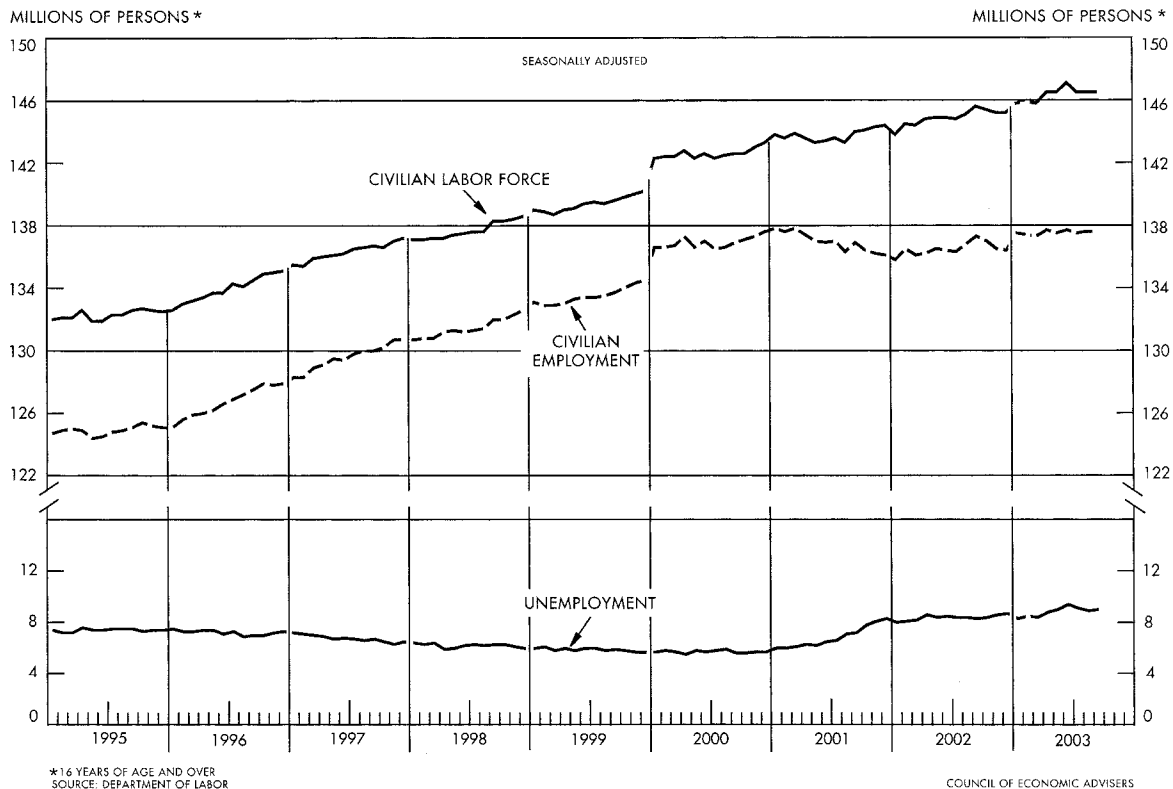
NOTE.—Data from *Annual Capital Expenditures*. Industry data are based on the *North American Industry Classification System (NAICS): 1997*.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

In September, employment fell by 52,000 and unemployment rose by 68,000.



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

| Period                 | Civilian noninstitutional population NSA | Civilian labor force | Civilian employment |                       |                         |                        | Unemployment |                       |                         |                        | Not in labor force | Percent <sup>1</sup>           |                             |                   |
|------------------------|--|----------------------|---------------------|-----------------------|-------------------------|------------------------|--------------|-----------------------|-------------------------|------------------------|--------------------|--------------------------------|-----------------------------|-------------------|
|                        |  |                      | Total               | Men 20 years and over | Women 20 years and over | Both sexes 16-19 years | Total        | Men 20 years and over | Women 20 years and over | Both sexes 16-19 years |                    | Labor force participation rate | Employment/population ratio | Unemployment rate |
| 1993                   | 194,838                                  | 129,200              | 120,259             | 62,355                | 52,099                  | 5,805                  | 8,940        | 4,287                 | 3,288                   | 1,365                  | 65,638             | 66.3                           | 61.7                        | 6.9               |
| 1994 <sup>2</sup>      | 196,814                                  | 131,056              | 123,060             | 63,294                | 53,606                  | 6,161                  | 7,996        | 3,627                 | 3,049                   | 1,320                  | 65,758             | 66.6                           | 62.5                        | 6.1               |
| 1995                   | 198,584                                  | 132,304              | 124,900             | 64,085                | 54,396                  | 6,419                  | 7,404        | 3,239                 | 2,819                   | 1,346                  | 66,280             | 66.6                           | 62.9                        | 5.6               |
| 1996                   | 200,591                                  | 133,943              | 126,708             | 64,897                | 55,311                  | 6,500                  | 7,236        | 3,146                 | 2,783                   | 1,306                  | 66,647             | 66.8                           | 63.2                        | 5.4               |
| 1997 <sup>3</sup>      | 203,133                                  | 136,297              | 129,558             | 66,284                | 56,613                  | 6,661                  | 6,739        | 2,882                 | 2,585                   | 1,271                  | 66,836             | 67.1                           | 63.8                        | 4.9               |
| 1998 <sup>3</sup>      | 205,220                                  | 137,673              | 131,463             | 67,135                | 57,278                  | 7,051                  | 6,210        | 2,580                 | 2,424                   | 1,205                  | 67,547             | 67.1                           | 64.1                        | 4.5               |
| 1999 <sup>3</sup>      | 207,753                                  | 139,368              | 133,488             | 67,761                | 58,555                  | 7,172                  | 5,880        | 2,433                 | 2,285                   | 1,162                  | 68,385             | 67.1                           | 64.3                        | 4.2               |
| 2000 <sup>3</sup>      | 212,577                                  | 142,583              | 136,891             | 69,634                | 60,067                  | 7,189                  | 5,692        | 2,376                 | 2,235                   | 1,081                  | 69,994             | 67.1                           | 64.4                        | 4.0               |
| 2001                   | 215,092                                  | 143,734              | 136,933             | 69,776                | 60,417                  | 6,740                  | 6,801        | 3,040                 | 2,599                   | 1,162                  | 71,359             | 66.8                           | 63.7                        | 4.7               |
| 2002 <sup>3</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: Sept             | 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                    | 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                    | 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                    | 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               |
| Mar                    | 220,317                                  | 145,793              | 137,348             | 70,293                | 61,227                  | 5,829                  | 8,445        | 3,944                 | 3,250                   | 1,251                  | 74,524             | 66.2                           | 62.3                        | 5.8               |
| Apr                    | 220,540                                  | 146,473              | 137,687             | 70,364                | 61,401                  | 5,923                  | 8,786        | 4,207                 | 3,276                   | 1,303                  | 74,067             | 66.4                           | 62.4                        | 6.0               |
| May                    | 220,768                                  | 146,485              | 137,487             | 70,144                | 61,436                  | 5,907                  | 8,998        | 4,362                 | 3,297                   | 1,339                  | 74,283             | 66.4                           | 62.3                        | 6.1               |
| June                   | 221,014                                  | 147,096              | 137,738             | 70,130                | 61,753                  | 5,855                  | 9,358        | 4,562                 | 3,395                   | 1,401                  | 73,918             | 66.6                           | 62.3                        | 6.4               |
| July                   | 221,252                                  | 146,540              | 137,478             | 70,193                | 61,462                  | 5,823                  | 9,062        | 4,388                 | 3,357                   | 1,317                  | 74,712             | 66.2                           | 62.1                        | 6.2               |
| Aug                    | 221,507                                  | 146,530              | 137,625             | 70,203                | 61,470                  | 5,952                  | 8,905        | 4,357                 | 3,361                   | 1,187                  | 74,977             | 66.2                           | 62.1                        | 6.1               |
| Sept                   | 221,779                                  | 146,545              | 137,573             | 70,610                | 61,120                  | 5,842                  | 8,973        | 4,295                 | 3,434                   | 1,243                  | 75,234             | 66.1                           | 62.0                        | 6.1               |

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

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

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

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

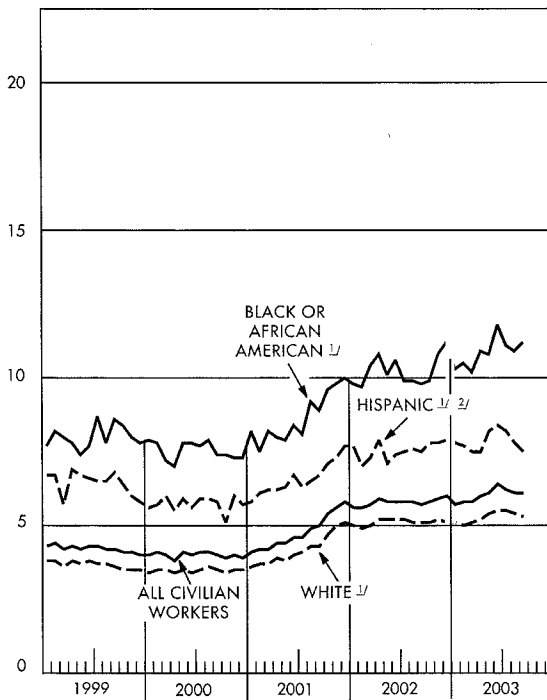
Data beginning 2000 reflect new population controls based on Census 2000, an additional population adjustment in January 2003, and other changes. Data for February 2003 are not directly comparable with earlier data due to a weighting difference. For details, see *The Employment Situation*, January 2003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

Source: Department of Labor, Bureau of Labor Statistics.

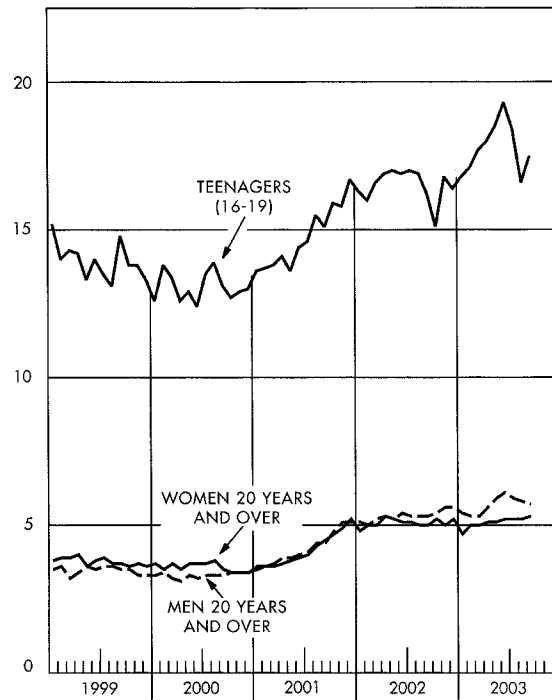
# SELECTED UNEMPLOYMENT RATES

In September, the unemployment rate was unchanged from August at 6.1 percent.

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 .....              | 4.0  | 3.3                   | 3.6                     | 13.1                   | 3.5                               | 7.6                       | 3.6         | 5.7                          | 2.0                         | 5.9                               | 3.8               | 4.8               |
| 2001 .....              | 4.7  | 4.2                   | 4.1                     | 14.7                   | 4.2                               | 8.6                       | 4.5         | 6.6                          | 2.7                         | 6.6                               | 4.7               | 5.1               |
| 2002 .....              | 5.8  | 5.3                   | 5.1                     | 16.5                   | 5.1                               | 10.2                      | 5.9         | 7.5                          | 3.6                         | 8.0                               | 5.9               | 5.3               |
| 2002: Sept .....        | 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 .....               | 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 .....               | 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 .....               | 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               |
| Mar .....               | 5.8  | 5.3                   | 5.0                     | 17.7                   | 5.1                               | 10.2                      | 6.5         | 7.5                          | 3.8                         | 8.4                               | 5.9               | 5.5               |
| Apr .....               | 6.0  | 5.6                   | 5.1                     | 18.0                   | 5.2                               | 10.9                      | 5.8         | 7.5                          | 3.7                         | 8.5                               | 6.1               | 5.4               |
| May .....               | 6.1  | 5.9                   | 5.1                     | 18.5                   | 5.4                               | 10.8                      | 5.1         | 8.2                          | 3.9                         | 8.3                               | 6.3               | 5.6               |
| June .....              | 6.4  | 6.1                   | 5.2                     | 19.3                   | 5.5                               | 11.8                      | 7.8         | 8.4                          | 4.4                         | 8.7                               | 6.5               | 5.9               |
| July .....              | 6.2  | 5.9                   | 5.2                     | 18.4                   | 5.5                               | 11.1                      | 6.2         | 8.2                          | 3.9                         | 9.0                               | 6.3               | 5.5               |
| Aug .....               | 6.1  | 5.8                   | 5.2                     | 16.6                   | 5.4                               | 10.9                      | 5.9         | 7.8                          | 3.8                         | 8.4                               | 6.2               | 5.3               |
| Sept .....              | 6.1  | 5.7                   | 5.3                     | 17.5                   | 5.3                               | 11.2                      | 6.2         | 7.5                          | 3.7                         | 8.5                               | 6.2               | 5.8               |

<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.

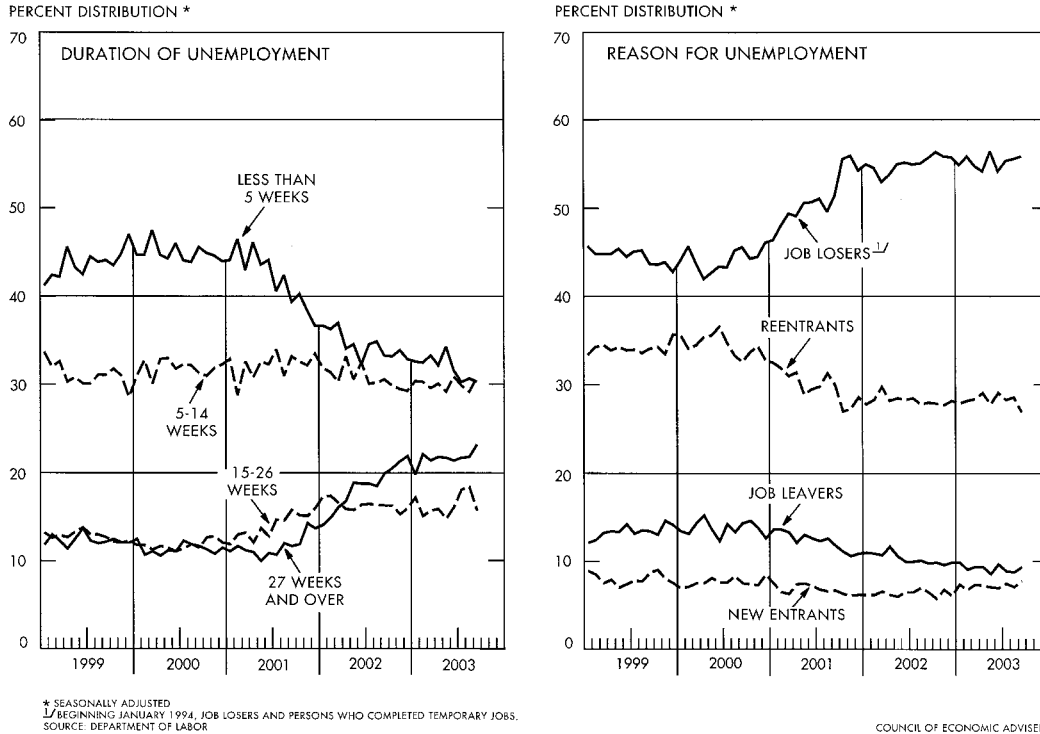
NOTE.—Data relate to persons age 16 years and over.

See Note, p. 11.

Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In September, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15–26 weeks fell; the percentages for 5–14 weeks and for 27 weeks and over rose. The mean duration of unemployment rose to 19.7 weeks and the median duration rose to 10.1 weeks.



[Monthly data seasonally adjusted, except as noted]

| Period                    | Un-employment (thousands) | Duration of unemployment |            |             |                   | Number of weeks |        | Reason for unemployment: percent distribution |             |            |              | State programs       |                | Insured unemployment, all regular programs (unadjusted) <sup>2</sup> |
|---------------------------|---------------------------|--------------------------|------------|-------------|-------------------|-----------------|--------|---|-------------|------------|--------------|----------------------|----------------|--|
|                           |                           | Percent distribution     |            |             |                   | Average (mean)  | Median | Job losers <sup>1</sup>                       | Job leavers | Reentrants | New entrants | Insured unemployment | Initial claims |  |
|                           |                           | Less than 5 weeks        | 5–14 weeks | 15–26 weeks | 27 weeks and over |                 |        |   |             |            |              |                      |                |  |
| Weekly average, thousands |                           |                          |            |             |                   |                 |        |   |             |            |              |                      |                |  |
| 1993 .....                | 8,940                     | 36.5                     | 28.9       | 14.5        | 20.1              | 18.0            | 8.3    | 54.2  | 10.9        | 24.6       | 10.3         | 2,751                | 341            | 2,845  |
| 1994 <sup>3</sup> .....   | 7,996                     | 34.1                     | 30.1       | 15.5        | 20.3              | 18.8            | 9.2    | 47.7  | 9.9         | 34.8       | 7.6          | 2,670                | 340            | 2,739  |
| 1995 .....                | 7,404                     | 36.5                     | 31.6       | 14.6        | 17.3              | 16.6            | 8.3    | 46.9  | 11.1        | 34.1       | 7.8          | 2,572                | 357            | 2,633  |
| 1996 .....                | 7,236                     | 36.4                     | 31.6       | 14.6        | 17.4              | 16.7            | 8.3    | 46.6  | 10.7        | 34.7       | 8.0          | 2,595                | 356            | 2,650  |
| 1997 .....                | 6,739                     | 37.7                     | 31.7       | 14.8        | 15.8              | 15.8            | 8.0    | 45.1  | 11.8        | 34.7       | 8.4          | 2,323                | 323            | 2,366  |
| 1998 .....                | 6,210                     | 42.2                     | 31.4       | 12.3        | 14.1              | 14.5            | 6.7    | 45.5  | 11.8        | 34.3       | 8.4          | 2,222                | 321            | 2,257  |
| 1999 .....                | 5,880                     | 43.7                     | 31.2       | 12.8        | 12.3              | 13.4            | 6.4    | 44.6  | 13.3        | 34.1       | 8.0          | 2,188                | 298            | 2,219  |
| 2000 .....                | 5,692                     | 44.9                     | 31.9       | 11.8        | 11.4              | 12.6            | 5.9    | 44.2  | 13.7        | 34.5       | 7.6          | 2,110                | 301            | 2,141  |
| 2001 .....                | 6,801                     | 42.0                     | 32.3       | 14.0        | 11.8              | 13.1            | 6.8    | 51.1  | 12.3        | 29.9       | 6.8          | 2,974                | 404            | 3,007  |
| 2002 .....                | 8,378                     | 34.5                     | 30.8       | 16.3        | 18.3              | 16.6            | 9.1    | 55.0  | 10.3        | 28.3       | 6.4          | 3,585                | 407            | 3,618  |
| 2002: Sept .....          | 8,321                     | 33.3                     | 30.6       | 16.3        | 19.9              | 17.8            | 9.5    | 55.7  | 9.8         | 28.0       | 6.5          | 3,608                | 417            | 3,267  |
| Oct .....                 | 8,405                     | 33.2                     | 29.9       | 16.3        | 20.5              | 17.6            | 9.6    | 56.4  | 9.9         | 27.9       | 5.8          | 3,601                | 411            | 2,935  |
| Nov .....                 | 8,637                     | 33.9                     | 29.5       | 15.3        | 21.3              | 17.9            | 9.4    | 55.9  | 9.6         | 27.7       | 6.8          | 3,486                | 390            | 3,082  |
| Dec .....                 | 8,711                     | 32.9                     | 29.3       | 16.0        | 21.9              | 18.4            | 9.6    | 55.8  | 9.9         | 28.2       | 6.1          | 3,478                | 409            | 3,906  |
| 2003: Jan .....           | 8,302                     | 32.6                     | 30.4       | 17.2        | 19.8              | 18.4            | 9.8    | 54.9  | 9.9         | 27.9       | 7.4          | 3,361                | 388            | 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          | 3,429                | 409            | 4,172  |
| Mar .....                 | 8,445                     | 33.3                     | 29.6       | 15.7        | 21.4              | 18.0            | 9.6    | 54.8  | 9.4         | 28.4       | 7.4          | 3,514                | 423            | 4,348  |
| Apr .....                 | 8,786                     | 32.2                     | 30.1       | 15.9        | 21.8              | 19.6            | 10.2   | 54.2  | 9.4         | 29.1       | 7.3          | 3,622                | 443            | 3,708  |
| May .....                 | 8,998                     | 34.3                     | 29.2       | 14.8        | 21.7              | 19.2            | 10.1   | 56.5  | 8.6         | 27.8       | 7.1          | 3,716                | 432            | 3,270  |
| June .....                | 9,358                     | 31.6                     | 30.9       | 16.1        | 21.4              | 19.8            | 12.3   | 54.2  | 9.7         | 29.1       | 7.0          | 3,726                | 427            | 3,674  |
| July .....                | 9,062                     | 30.3                     | 29.9       | 18.1        | 21.7              | 19.3            | 10.0   | 55.4  | 8.9         | 28.3       | 7.5          | 3,625                | 406            | 3,278  |
| Aug .....                 | 8,905                     | 30.7                     | 29.2       | 18.4        | 21.8              | 19.0            | 9.6    | 55.6  | 8.8         | 28.6       | 7.1          | 3,630                | 402            | 3,379  |
| Sept .....                | 8,973                     | 30.3                     | 30.8       | 15.7        | 23.2              | 19.7            | 10.1   | 55.9  | 9.4         | 26.9       | 7.8          | .....                | 404            | .....  |

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

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

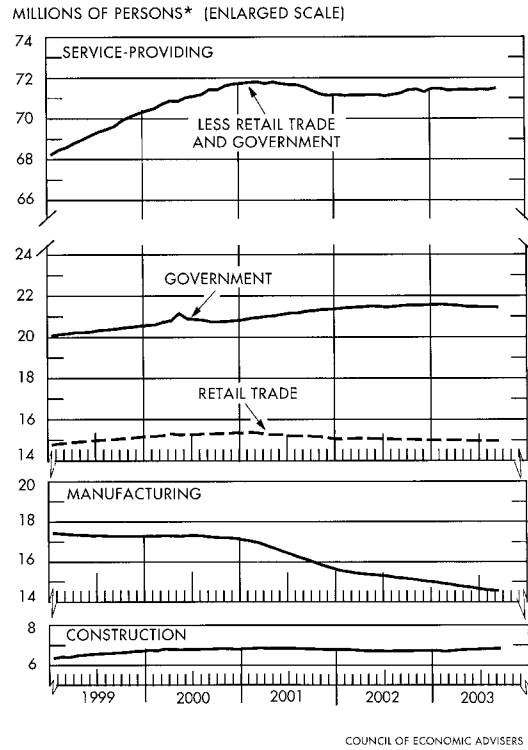
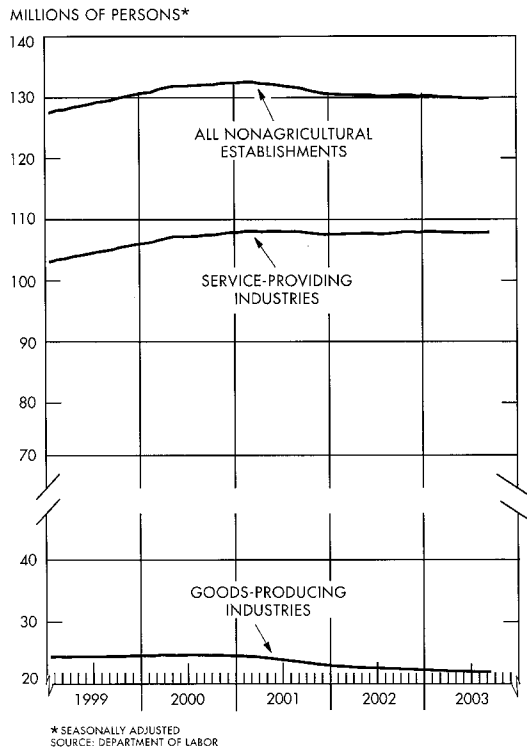
<sup>3</sup> Data beginning January 1994 are not directly comparable with data for earlier periods.

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

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

# NONAGRICULTURAL EMPLOYMENT

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



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

| Period                  | Total nonagricultural employment | Goods-producing industries |              |               | Service-providing industries |                                      |              |                      |                                    |                               |                         |                             |            |         |
|-------------------------|----------------------------------|----------------------------|--------------|---------------|------------------------------|--------------------------------------|--------------|----------------------|------------------------------------|-------------------------------|-------------------------|-----------------------------|------------|---------|
|                         |                                  | Total <sup>2</sup>         | Construction | Manufacturing | Total                        | Trade, transportation, and utilities |              | Financial activities | Professional and business services | Education and health services | Leisure and hospitality | Other services <sup>4</sup> | Government |         |
|                         |                                  |                            |              |               |                              | Total <sup>3</sup>                   | Retail trade |                      |                                    |                               |                         |                             | Total      | Federal |
| 1993 .....              | 110,844                          | 22,219                     | 4,779        | 16,774        | 88,625                       | 22,378                               | 13,021       | 6,709                | 11,495                             | 12,303                        | 9,732                   | 7,018                       | 18,989     | 3,063   |
| 1994 .....              | 114,291                          | 22,774                     | 5,095        | 17,021        | 91,517                       | 23,128                               | 13,491       | 6,867                | 12,174                             | 12,807                        | 10,100                  | 7,166                       | 19,275     | 3,018   |
| 1995 .....              | 117,298                          | 23,156                     | 5,274        | 17,241        | 94,142                       | 23,834                               | 13,897       | 6,827                | 12,844                             | 13,289                        | 10,501                  | 7,415                       | 19,432     | 2,949   |
| 1996 .....              | 119,708                          | 23,410                     | 5,536        | 17,237        | 96,299                       | 24,239                               | 14,143       | 6,969                | 13,462                             | 13,683                        | 10,777                  | 7,630                       | 19,539     | 2,877   |
| 1997 .....              | 122,776                          | 23,886                     | 5,813        | 17,419        | 98,890                       | 24,700                               | 14,389       | 7,178                | 14,335                             | 14,087                        | 11,018                  | 7,909                       | 19,664     | 2,806   |
| 1998 .....              | 125,930                          | 24,354                     | 6,149        | 17,560        | 101,576                      | 25,186                               | 14,609       | 7,462                | 15,147                             | 14,446                        | 11,232                  | 8,194                       | 19,909     | 2,772   |
| 1999 .....              | 128,993                          | 24,465                     | 6,545        | 17,322        | 104,528                      | 25,771                               | 14,970       | 7,648                | 15,957                             | 14,798                        | 11,543                  | 8,506                       | 20,307     | 2,769   |
| 2000 .....              | 131,785                          | 24,649                     | 6,787        | 17,263        | 107,136                      | 26,225                               | 15,280       | 7,687                | 16,666                             | 15,109                        | 11,862                  | 8,799                       | 20,790     | 2,865   |
| 2001 .....              | 131,826                          | 23,873                     | 6,826        | 16,441        | 107,952                      | 25,983                               | 15,239       | 7,807                | 16,476                             | 15,645                        | 12,036                  | 8,887                       | 21,118     | 2,764   |
| 2002 .....              | 130,376                          | 22,619                     | 6,732        | 15,306        | 107,757                      | 25,493                               | 15,047       | 7,843                | 16,010                             | 16,184                        | 11,969                  | 8,768                       | 21,489     | 2,767   |
| 2002: Sept .....        | 130,289                          | 22,497                     | 6,728        | 15,196        | 107,792                      | 25,430                               | 15,016       | 7,851                | 16,008                             | 16,273                        | 11,975                  | 8,729                       | 21,526     | 2,774   |
| Oct .....               | 130,408                          | 22,435                     | 6,720        | 15,143        | 107,973                      | 25,439                               | 15,025       | 7,872                | 16,036                             | 16,315                        | 12,032                  | 8,735                       | 21,544     | 2,781   |
| Nov .....               | 130,409                          | 22,409                     | 6,745        | 15,091        | 108,000                      | 25,406                               | 15,014       | 7,880                | 16,014                             | 16,357                        | 12,069                  | 8,734                       | 21,540     | 2,782   |
| Dec .....               | 130,198                          | 22,323                     | 6,731        | 15,020        | 107,875                      | 25,378                               | 15,006       | 7,889                | 15,972                             | 16,373                        | 12,019                  | 8,688                       | 21,556     | 2,778   |
| 2003: Jan .....         | 130,356                          | 22,288                     | 6,738        | 14,982        | 108,068                      | 25,376                               | 15,009       | 7,902                | 16,015                             | 16,405                        | 12,132                  | 8,662                       | 21,576     | 2,786   |
| Feb .....               | 130,235                          | 22,191                     | 6,700        | 14,922        | 108,044                      | 25,346                               | 14,987       | 7,916                | 16,043                             | 16,430                        | 12,084                  | 8,637                       | 21,588     | 2,791   |
| Mar .....               | 130,084                          | 22,159                     | 6,720        | 14,874        | 107,925                      | 25,338                               | 14,995       | 7,930                | 15,980                             | 16,452                        | 12,050                  | 8,628                       | 21,547     | 2,789   |
| Apr .....               | 130,062                          | 22,119                     | 6,760        | 14,795        | 107,943                      | 25,321                               | 15,000       | 7,956                | 15,989                             | 16,483                        | 12,043                  | 8,625                       | 21,526     | 2,769   |
| May .....               | 129,986                          | 22,098                     | 6,786        | 14,746        | 107,888                      | 25,282                               | 14,979       | 7,971                | 16,002                             | 16,509                        | 12,026                  | 8,614                       | 21,484     | 2,761   |
| June .....              | 129,903                          | 22,061                     | 6,800        | 14,692        | 107,842                      | 25,238                               | 14,964       | 7,972                | 16,006                             | 16,503                        | 12,039                  | 8,608                       | 21,476     | 2,749   |
| July <sup>r</sup> ..... | 129,846                          | 22,001                     | 6,804        | 14,631        | 107,845                      | 25,211                               | 14,958       | 7,981                | 16,063                             | 16,487                        | 12,051                  | 8,594                       | 21,458     | 2,747   |
| Aug <sup>r</sup> .....  | 129,805                          | 21,972                     | 6,823        | 14,585        | 107,833                      | 25,201                               | 14,959       | 7,979                | 16,058                             | 16,512                        | 12,048                  | 8,579                       | 21,456     | 2,746   |
| Sept <sup>r</sup> ..... | 129,862                          | 21,955                     | 6,837        | 14,556        | 107,907                      | 25,218                               | 14,969       | 7,989                | 16,124                             | 16,521                        | 12,045                  | 8,569                       | 21,441     | 2,750   |

<sup>1</sup> Data from the establishment survey. Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period that includes the 12th of the month. Excludes proprietors, self-employed persons, unpaid family workers, and private household workers. Data from the household survey shown on p. 11 include those workers and also count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off. In the series shown here, persons who work at more than one job are counted each time they appear on a payroll, in contrast to the series shown on p. 11 where persons are counted only once—as employed, unemployed, or not in the labor force. See *Employment and Earnings* for details.

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

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

<sup>4</sup> Other services and information.

Note.—Data classified by industry based on the 2002 North American Industry Classification System (NAICS). For details see *Employment and Earnings*, June 2003.

Source: Department of Labor, Bureau of Labor Statistics.



# AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

## PRIVATE NONAGRICULTURAL INDUSTRIES

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

| Period                  | Average weekly hours                        |               |          | Average gross hourly earnings               |                           |               | Average gross weekly earnings               |                           |                 |              |                 |              | Percent change from a year earlier, total private non-agricultural |  |
|-------------------------|---|---------------|----------|---|---------------------------|---------------|---|---------------------------|-----------------|--------------|-----------------|--------------|--|--|
|                         | Total private non-agricultural <sup>1</sup> | Manufacturing |          | Total private non-agricultural <sup>1</sup> |                           | Manufacturing | Total private non-agricultural <sup>1</sup> |                           | Current dollars |              |                 |              |  |  |
|                         |   | Total         | Overtime | Current dollars                             | 1982 dollars <sup>2</sup> |               | Current dollars                             | 1982 dollars <sup>2</sup> | Manufacturing   | Construction | Retail trade    |              |  |  |
|                         |   |               |          |   |                           |               |   |                           |                 |              | Current dollars | 1982 dollars |  |  |
| 1993                    | 34.3  | 41.1          | 4.4      | \$11.03                                     | \$7.52                    | \$11.70       | \$378.40                                    | \$258.12                  | \$480.80        | \$539.81     | \$256.89        | 2.9          | 0.1  |  |
| 1994                    | 34.5  | 41.7          | 5.0      | 11.32                                       | 7.53                      | 12.04         | 390.73                                      | 259.97                    | 502.12          | 558.53       | 265.77          | 3.3          | .7   |  |
| 1995                    | 34.3  | 41.3          | 4.7      | 11.64                                       | 7.53                      | 12.34         | 399.53                                      | 258.43                    | 509.26          | 571.57       | 272.56          | 2.3          | -6   |  |
| 1996                    | 34.3  | 41.3          | 4.8      | 12.03                                       | 7.57                      | 12.75         | 412.74                                      | 259.58                    | 526.55          | 588.48       | 282.76          | 3.3          | .4   |  |
| 1997                    | 34.5  | 41.7          | 5.1      | 12.49                                       | 7.68                      | 13.14         | 431.25                                      | 265.22                    | 548.22          | 609.48       | 295.97          | 4.5          | 2.2  |  |
| 1998                    | 34.5  | 41.4          | 4.8      | 13.00                                       | 7.89                      | 13.45         | 448.04                                      | 271.87                    | 557.12          | 629.75       | 310.34          | 3.9          | 2.5  |  |
| 1999                    | 34.3  | 41.4          | 4.8      | 13.47                                       | 8.00                      | 13.85         | 462.49                                      | 274.64                    | 573.17          | 655.11       | 321.63          | 3.2          | 1.0  |  |
| 2000                    | 34.3  | 41.3          | 4.7      | 14.00                                       | 8.03                      | 14.32         | 480.41                                      | 275.62                    | 590.65          | 685.78       | 333.38          | 3.9          | .4   |  |
| 2001                    | 34.0  | 40.3          | 4.0      | 14.53                                       | 8.11                      | 14.76         | 493.20                                      | 275.38                    | 595.19          | 695.89       | 346.16          | 2.7          | -1   |  |
| 2002                    | 33.9  | 40.5          | 4.2      | 14.95                                       | 8.24                      | 15.29         | 506.22                                      | 278.91                    | 618.87          | 711.61       | 360.53          | 2.6          | 1.3  |  |
| 2002: Aug               | 33.9  | 40.5          | 4.2      | 15.02                                       | 8.24                      | 15.34         | 509.18                                      | 279.46                    | 621.27          | 714.95       | 360.67          | 3.0          | 1.4  |  |
| 2002: Sept              | 33.9  | 40.5          | 4.2      | 15.05                                       | 8.24                      | 15.38         | 510.20                                      | 279.41                    | 622.89          | 721.76       | 363.08          | 3.2          | 1.9  |  |
| 2002: Oct               | 33.8  | 40.3          | 4.2      | 15.10                                       | 8.26                      | 15.45         | 510.38                                      | 279.05                    | 622.64          | 712.81       | 363.69          | 3.4          | 1.5  |  |
| 2002: Nov               | 33.8  | 40.4          | 4.3      | 15.14                                       | 8.27                      | 15.48         | 511.73                                      | 279.63                    | 625.39          | 710.22       | 363.13          | 3.0          | .9   |  |
| 2002: Dec               | 33.8  | 40.5          | 4.3      | 15.20                                       | 8.30                      | 15.55         | 513.76                                      | 280.44                    | 629.78          | 718.54       | 364.36          | 2.9          | .4   |  |
| 2003: Jan               | 33.8  | 40.4          | 4.4      | 15.22                                       | 8.28                      | 15.59         | 514.44                                      | 279.89                    | 629.84          | 730.15       | 364.98          | 3.3          | .6   |  |
| 2003: Feb               | 33.7  | 40.4          | 4.3      | 15.29                                       | 8.26                      | 15.63         | 515.27                                      | 278.52                    | 631.45          | 708.38       | 364.72          | 2.9          | -2   |  |
| 2003: Mar               | 33.8  | 40.4          | 4.1      | 15.29                                       | 8.22                      | 15.64         | 516.80                                      | 277.85                    | 631.86          | 728.72       | 366.17          | 3.0          | -3   |  |
| 2003: Apr               | 33.7  | 40.1          | 4.0      | 15.30                                       | 8.27                      | 15.63         | 515.61                                      | 278.56                    | 626.76          | 716.31       | 364.36          | 2.7          | .4   |  |
| 2003: May               | 33.7  | 40.2          | 4.1      | 15.35                                       | 8.31                      | 15.68         | 517.30                                      | 279.92                    | 630.34          | 729.58       | 366.52          | 2.7          | .6   |  |
| 2003: June              | 33.7  | 40.3          | 4.0      | 15.38                                       | 8.30                      | 15.72         | 518.31                                      | 279.87                    | 633.52          | 728.06       | 367.14          | 2.1          | .0   |  |
| 2003: July <sup>r</sup> | 33.6  | 40.1          | 4.1      | 15.43                                       | 8.32                      | 15.73         | 518.45                                      | 279.64                    | 630.77          | 726.17       | 365.98          | 2.5          | .5   |  |
| 2003: Aug <sup>r</sup>  | 33.7  | 40.2          | 4.0      | 15.46                                       | 8.30                      | 15.80         | 521.00                                      | 279.81                    | 635.16          | 733.01       | 368.98          | 2.3          | .1   |  |
| 2003: Sept <sup>r</sup> | 33.7  | 40.4          | 4.2      | 15.45                                       | .....                     | 15.84         | 520.67                                      | .....                     | 639.94          | 730.37       | 370.18          | 2.1          | .....  |  |

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

Source: Department of Labor, Bureau of Labor Statistics.

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

## EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

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

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

Data exclude farm and household workers.

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

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

| Period   | Output per hour of all persons |                         | Output <sup>1</sup> |                         | Hours of all persons <sup>2</sup> |                         | Compensation per hour <sup>3</sup> |                         | Real compensation per hour <sup>4</sup> |                         | Unit labor costs |                         | Implicit price deflator <sup>5</sup> |                         |
|--|--------------------------------|-------------------------|---------------------|-------------------------|-----------------------------------|-------------------------|------------------------------------|-------------------------|---|-------------------------|------------------|-------------------------|--------------------------------------|-------------------------|
|  | Business sector                | Nonfarm business sector | Business sector     | Nonfarm business sector | Business sector                   | Nonfarm business sector | Business sector                    | Nonfarm business sector | Business sector                         | Nonfarm business sector | Business sector  | Nonfarm business sector | Business sector                      | Nonfarm business sector |
| Indexes, 1992=100; quarterly data seasonally adjusted              |                                |                         |                     |                         |                                   |                         |                                    |                         |   |                         |                  |                         |                                      |                         |
| 1993 .....   | 100.5                          | 100.5                   | 103.1               | 103.3                   | 102.6                             | 102.9                   | 102.4                              | 102.2                   | 99.9                                    | 99.7                    | 101.9            | 101.7                   | 102.2                                | 102.2                   |
| 1994 .....   | 101.7                          | 101.8                   | 108.1               | 108.2                   | 106.3                             | 106.3                   | 104.4                              | 104.3                   | 99.7                                    | 99.6                    | 102.6            | 102.5                   | 104.0                                | 104.1                   |
| 1995 .....   | 102.3                          | 102.7                   | 111.5               | 111.8                   | 108.9                             | 108.9                   | 106.5                              | 106.5                   | 99.4                                    | 99.4                    | 104.1            | 103.7                   | 106.0                                | 106.1                   |
| 1996 .....   | 105.1                          | 105.3                   | 116.4               | 116.7                   | 110.7                             | 110.8                   | 109.9                              | 109.8                   | 99.8                                    | 99.7                    | 104.6            | 104.3                   | 107.7                                | 107.6                   |
| 1997 .....   | 107.4                          | 107.4                   | 122.5               | 122.7                   | 114.0                             | 114.2                   | 113.2                              | 113.0                   | 100.7                                   | 100.5                   | 105.4            | 105.2                   | 109.7                                | 109.8                   |
| 1998 .....   | 110.2                          | 110.2                   | 128.5               | 128.8                   | 116.6                             | 116.9                   | 119.4                              | 119.1                   | 104.8                                   | 104.5                   | 108.4            | 108.1                   | 110.6                                | 110.8                   |
| 1999 .....   | 113.0                          | 112.8                   | 134.5               | 134.8                   | 119.0                             | 119.6                   | 124.8                              | 124.3                   | 107.2                                   | 106.8                   | 110.4            | 110.3                   | 111.6                                | 112.1                   |
| 2000 .....   | 116.5                          | 116.1                   | 140.0               | 140.2                   | 120.1                             | 120.7                   | 133.5                              | 133.0                   | 111.0                                   | 110.6                   | 114.6            | 114.6                   | 113.5                                | 114.1                   |
| 2001 .....   | 118.8                          | 118.3                   | 139.8               | 140.1                   | 117.6                             | 118.4                   | 138.6                              | 137.8                   | 112.1                                   | 111.4                   | 116.7            | 116.5                   | 115.8                                | 116.3                   |
| 2002 .....   | 125.1                          | 124.7                   | 143.5               | 143.9                   | 114.7                             | 115.4                   | 142.5                              | 141.7                   | 113.5                                   | 112.8                   | 113.9            | 113.6                   | 116.3                                | 116.9                   |
| 2000: I .....  | 114.8                          | 114.6                   | 138.4               | 138.7                   | 120.6                             | 121.0                   | 131.1                              | 130.8                   | 110.3                                   | 110.1                   | 114.1            | 114.2                   | 112.8                                | 113.4                   |
| II .....   | 116.6                          | 116.1                   | 140.3               | 140.5                   | 120.3                             | 121.0                   | 131.9                              | 131.4                   | 110.1                                   | 109.7                   | 113.1            | 113.1                   | 113.4                                | 113.9                   |
| III .....  | 116.8                          | 116.4                   | 140.4               | 140.6                   | 120.2                             | 120.8                   | 134.6                              | 134.2                   | 111.4                                   | 111.0                   | 115.3            | 115.3                   | 113.7                                | 114.3                   |
| IV .....   | 117.5                          | 117.0                   | 140.7               | 141.0                   | 119.7                             | 120.5                   | 135.9                              | 135.3                   | 111.7                                   | 111.2                   | 115.6            | 115.6                   | 114.3                                | 114.8                   |
| 2001: I .....  | 117.4                          | 116.9                   | 140.4               | 140.7                   | 119.6                             | 120.3                   | 137.4                              | 136.7                   | 111.9                                   | 111.3                   | 117.1            | 117.0                   | 115.2                                | 115.7                   |
| II .....   | 117.8                          | 117.4                   | 139.4               | 139.7                   | 118.3                             | 119.0                   | 138.2                              | 137.4                   | 111.6                                   | 111.0                   | 117.3            | 117.1                   | 115.8                                | 116.3                   |
| III .....  | 118.8                          | 118.3                   | 139.1               | 139.4                   | 117.1                             | 117.8                   | 139.1                              | 138.2                   | 112.1                                   | 111.4                   | 117.1            | 116.8                   | 116.4                                | 116.8                   |
| IV .....   | 121.3                          | 120.7                   | 140.3               | 140.4                   | 115.6                             | 116.3                   | 139.8                              | 138.9                   | 112.8                                   | 112.1                   | 115.2            | 115.1                   | 115.9                                | 116.5                   |
| 2002: I .....  | 123.9                          | 123.4                   | 142.3               | 142.5                   | 114.9                             | 115.5                   | 141.0                              | 140.2                   | 113.4                                   | 112.8                   | 113.8            | 113.6                   | 116.0                                | 116.4                   |
| II .....   | 124.1                          | 123.7                   | 142.5               | 142.9                   | 114.8                             | 115.5                   | 142.4                              | 141.5                   | 113.5                                   | 112.9                   | 114.7            | 114.4                   | 116.2                                | 116.8                   |
| III .....  | 125.9                          | 125.5                   | 144.4               | 144.7                   | 114.6                             | 115.3                   | 143.1                              | 142.2                   | 113.5                                   | 112.8                   | 113.6            | 113.3                   | 116.3                                | 116.9                   |
| IV .....   | 126.4                          | 126.0                   | 145.0               | 145.3                   | 114.7                             | 115.3                   | 143.7                              | 142.8                   | 113.4                                   | 112.7                   | 113.7            | 113.3                   | 116.8                                | 117.3                   |
| 2003: I .....  | 127.2                          | 126.7                   | 145.5               | 145.8                   | 114.3                             | 115.1                   | 145.4                              | 144.2                   | 113.7                                   | 112.8                   | 114.2            | 113.8                   | 117.2                                | 117.7                   |
| II* .....  | 129.5                          | 128.8                   | 147.0               | 147.4                   | 113.5                             | 114.4                   | 146.9                              | 145.6                   | 114.7                                   | 113.7                   | 113.5            | 113.0                   | 117.4                                | 117.9                   |
| Percent change; quarterly data at seasonally adjusted annual rates |                                |                         |                     |                         |                                   |                         |                                    |                         |   |                         |                  |                         |                                      |                         |
| 1993 .....   | 0.5                            | 0.5                     | 3.1                 | 3.3                     | 2.6                               | 2.9                     | 2.4                                | 2.2                     | -0.1                                    | -0.3                    | 1.9              | 1.7                     | 2.2                                  | 2.2                     |
| 1994 .....   | 1.2                            | 1.3                     | 4.9                 | 4.7                     | 3.6                               | 3.3                     | 1.9                                | 2.1                     | -2                                      | 0                       | 7                | 8                       | 1.8                                  | 1.9                     |
| 1995 .....   | .6                             | .9                      | 3.1                 | 3.4                     | 2.5                               | 2.4                     | 2.1                                | 2.2                     | -3                                      | -3                      | 1.5              | 1.2                     | 2.0                                  | 2.0                     |
| 1996 .....   | 2.7                            | 2.5                     | 4.4                 | 4.3                     | 1.6                               | 1.7                     | 3.1                                | 3.1                     | .4                                      | .4                      | .4               | .5                      | 1.6                                  | 1.4                     |
| 1997 .....   | 2.2                            | 2.0                     | 5.2                 | 5.1                     | 3.0                               | 3.1                     | 3.0                                | 2.9                     | .9                                      | .8                      | .8               | 1.0                     | 1.8                                  | 2.1                     |
| 1998 .....   | 2.6                            | 2.6                     | 4.9                 | 5.0                     | 2.2                               | 2.4                     | 5.5                                | 5.4                     | 4.0                                     | 3.9                     | 2.8              | 2.7                     | .8                                   | .9                      |
| 1999 .....   | 2.5                            | 2.3                     | 4.7                 | 4.6                     | 2.1                               | 2.3                     | 4.5                                | 4.3                     | 2.4                                     | 2.2                     | 1.9              | 2.0                     | 1.0                                  | 1.2                     |
| 2000 .....   | 3.1                            | 3.0                     | 4.1                 | 4.0                     | .9                                | 1.0                     | 6.9                                | 7.0                     | 3.5                                     | 3.6                     | 3.7              | 3.9                     | 1.7                                  | 1.8                     |
| 2001 .....   | 2.0                            | 1.9                     | -2                  | -1                      | -2.1                              | -2.0                    | 3.8                                | 3.6                     | 1.0                                     | .8                      | 1.8              | 1.7                     | 2.0                                  | 1.9                     |
| 2002 .....   | 5.3                            | 5.4                     | 2.7                 | 2.7                     | -2.5                              | -2.5                    | 2.8                                | 2.8                     | 1.2                                     | 1.2                     | -2.3             | -2.4                    | .4                                   | .5                      |
| 1999: I .....  | 3.1                            | 2.4                     | 3.4                 | 3.3                     | .3                                | .9                      | 8.3                                | 7.5                     | 6.8                                     | 5.9                     | 5.1              | 4.9                     | 1.3                                  | 1.4                     |
| II .....   | -8                             | -9                      | 2.1                 | 1.9                     | 3.0                               | 2.8                     | .2                                 | .3                      | -2.7                                    | -2.6                    | 1.1              | 1.3                     | 1.0                                  | 1.5                     |
| III .....  | 3.6                            | 3.5                     | 5.9                 | 6.0                     | 2.2                               | 2.4                     | 3.5                                | 3.5                     | .4                                      | .4                      | -1               | .0                      | 1.2                                  | 1.4                     |
| IV .....   | 5.8                            | 6.3                     | 8.4                 | 8.3                     | 2.4                               | 1.9                     | 4.9                                | 5.7                     | 1.9                                     | 2.6                     | -8               | -6                      | 1.1                                  | 1.3                     |
| 2000: I .....  | .5                             | .3                      | 2.2                 | 1.9                     | 1.7                               | 1.6                     | 15.2                               | 15.4                    | 11.0                                    | 11.3                    | 14.6             | 15.1                    | 2.4                                  | 2.7                     |
| II .....   | 6.3                            | 5.7                     | 5.4                 | 5.4                     | -8                                | -2                      | 2.6                                | 1.9                     | -8                                      | -1.4                    | -3.5             | -3.6                    | 2.2                                  | 1.9                     |
| III .....  | .7                             | .8                      | .4                  | .2                      | -3                                | -6                      | 8.5                                | 8.8                     | 4.7                                     | 5.0                     | 7.8              | 7.9                     | 1.1                                  | 1.4                     |
| IV .....   | 2.6                            | 2.2                     | .9                  | 1.1                     | -1.7                              | -1.0                    | 3.9                                | 3.3                     | .9                                      | .4                      | 1.2              | 1.1                     | 1.9                                  | 1.6                     |
| 2001: I .....  | -5                             | -4                      | -1.0                | -9                      | -5                                | -5                      | 4.6                                | 4.3                     | .8                                      | .5                      | 5.1              | 4.7                     | 3.4                                  | 3.3                     |
| II .....   | 1.5                            | 1.6                     | -2.8                | -2.7                    | -4.3                              | -4.3                    | 2.3                                | 2.0                     | -9                                      | -1.2                    | .8               | .3                      | 2.2                                  | 2.0                     |
| III .....  | 3.3                            | 3.4                     | -9                  | -8                      | -4.1                              | -4.1                    | 2.5                                | 2.4                     | 1.6                                     | 1.5                     | -8               | -9                      | 1.8                                  | 1.7                     |
| IV .....   | 8.7                            | 8.3                     | 3.5                 | 2.9                     | -4.8                              | -5.0                    | 2.1                                | 2.1                     | 2.7                                     | 2.7                     | -6.1             | -5.7                    | -1.6                                 | -1.0                    |
| 2002: I .....  | 8.7                            | 9.3                     | 5.9                 | 6.2                     | -2.6                              | -2.9                    | 3.5                                | 3.7                     | 2.2                                     | 2.4                     | -4.8             | -5.2                    | .3                                   | -.2                     |
| II .....   | .8                             | 1.0                     | .6                  | .9                      | -2                                | .0                      | 4.0                                | 3.9                     | .4                                      | .3                      | 3.1              | 2.9                     | .7                                   | 1.4                     |
| III .....  | 5.9                            | 5.9                     | 5.3                 | 5.2                     | -6                                | -6                      | 2.1                                | 2.0                     | .0                                      | -2                      | -3.6             | -3.7                    | .5                                   | .1                      |
| IV .....   | 1.5                            | 1.7                     | 1.7                 | 1.7                     | .2                                | .0                      | 1.6                                | 1.6                     | -4                                      | -4                      | .1               | -.1                     | 1.5                                  | 1.4                     |
| 2003: I .....  | 2.7                            | 2.1                     | 1.4                 | 1.4                     | -1.2                              | -.7                     | 4.8                                | 4.1                     | .9                                      | .2                      | 2.0              | 2.0                     | 1.6                                  | 1.4                     |
| II* .....  | 7.2                            | 6.8                     | 4.2                 | 4.4                     | -2.7                              | -2.3                    | 4.3                                | 3.8                     | 3.7                                     | 3.2                     | -2.7             | -2.8                    | .8                                   | .6                      |

<sup>1</sup> Output refers to real gross domestic product originating in the sector.  
<sup>2</sup> Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

<sup>3</sup> Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

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

<sup>5</sup> Current dollar gross domestic output divided by the output index.

NOTE.—Data relate to all persons engaged in the sector.  
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

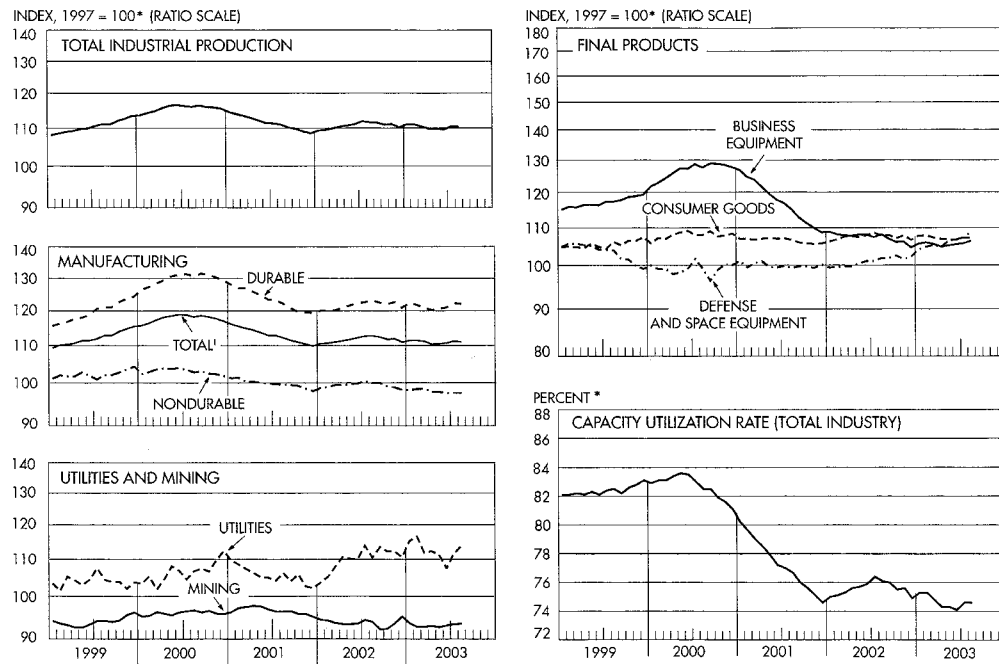
\* Data based on GDP data released August 28, 2003.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in August; capacity utilization was unchanged.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period                  | Total industrial production <sup>1</sup> |                             |                   | Industry production indexes, 1997=100 |               |             |                                |        |           | Capacity utilization rate (output as percent of capacity) <sup>1</sup> |                     |
|-------------------------|--|-----------------------------|-------------------|---------------------------------------|---------------|-------------|--------------------------------|--------|-----------|--|---------------------|
|                         | Index, 1997=100                          | Percent change <sup>2</sup> |                   | Total <sup>1</sup>                    | Manufacturing |             |                                | Mining | Utilities | Total industry   | Total manufacturing |
|                         |  | From preceding month        | From year earlier |                                       | Durable       | Non-durable | Other (non-NAICS) <sup>1</sup> |        |           |  |                     |
| 1993 .....              | 80.8                                     | .....                       | 3.3               | 78.8                                  | 69.3          | 91.3        | 93.8                           | 94.4   | 91.5      | 81.1   | 80.0                |
| 1994 .....              | 85.1                                     | .....                       | 5.4               | 83.6                                  | 75.4          | 94.5        | 93.1                           | 96.6   | 92.8      | 83.3   | 82.4                |
| 1995 .....              | 89.2                                     | .....                       | 4.9               | 88.0                                  | 82.0          | 96.2        | 93.2                           | 96.4   | 96.4      | 83.6   | 82.8                |
| 1996 .....              | 93.1                                     | .....                       | 4.4               | 92.1                                  | 89.1          | 96.5        | 92.5                           | 98.1   | 99.7      | 82.5   | 81.2                |
| 1997 .....              | 100.0                                    | .....                       | 7.4               | 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 .....              | 110.5                                    | .....                       | -.7               | 111.4                                 | 121.1         | 99.5        | 105.5                          | 93.8   | 110.2     | 75.6   | 73.7                |
| 2002: Aug .....         | 111.3                                    | -0.2                        | .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 .....               | 110.6                                    | -.6                         | 1.0               | 111.4                                 | 121.5         | 99.1        | 106.7                          | 92.3   | 112.1     | 75.5   | 73.7                |
| Nov .....               | 110.8                                    | .2                          | 1.8               | 111.6                                 | 122.2         | 98.9        | 105.4                          | 93.6   | 112.1     | 75.6   | 73.7                |
| Dec .....               | 109.9                                    | -.8                         | 1.4               | 110.6                                 | 120.5         | 98.3        | 105.9                          | 95.2   | 110.5     | 74.9   | 73.0                |
| 2003: Jan .....         | 110.7                                    | .7                          | 1.6               | 111.1                                 | 121.9         | 98.2        | 105.3                          | 93.6   | 115.0     | 75.3   | 73.3                |
| Feb .....               | 110.7                                    | .1                          | 1.4               | 111.1                                 | 121.3         | 98.5        | 107.5                          | 92.8   | 116.3     | 75.3   | 73.3                |
| Mar .....               | 110.1                                    | -.6                         | .4                | 110.9                                 | 120.5         | 98.6        | 108.1                          | 92.8   | 111.7     | 74.8   | 73.1                |
| Apr .....               | 109.5                                    | -.5                         | -.6               | 110.1                                 | 119.8         | 97.8        | 107.3                          | 93.0   | 112.1     | 74.3   | 72.5                |
| May <sup>r</sup> .....  | 109.5                                    | .0                          | -.9               | 110.2                                 | 120.2         | 97.8        | 107.3                          | 92.7   | 111.1     | 74.3   | 72.5                |
| June <sup>r</sup> ..... | 109.3                                    | -.1                         | -1.3              | 110.4                                 | 120.6         | 97.6        | 108.5                          | 93.1   | 107.4     | 74.1   | 72.6                |
| July <sup>r</sup> ..... | 110.1                                    | .7                          | -1.3              | 110.9                                 | 121.8         | 97.6        | 106.8                          | 93.4   | 111.5     | 74.6   | 72.9                |
| Aug <sup>p</sup> .....  | 110.2                                    | .1                          | -1.0              | 110.7                                 | 121.6         | 97.6        | 106.4                          | 93.5   | 113.6     | 74.6   | 72.7                |

<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-<br>struc-<br>tion<br>sup-<br>plies | Busi-<br>ness<br>sup-<br>plies |                    |        |
|                   |                                     | Total          | Dur-<br>able<br>goods | Nondur-<br>able<br>goods | Total <sup>1</sup> | Busi-<br>ness<br>equip-<br>ment | De-<br>fense<br>and<br>space<br>equip-<br>ment |                        |   |                                |                    |        |
| 1993              | 83.1                                | 87.3           | 75.3                  | 91.8                     | 75.4               | 69.8                            | 105.2  | 79.4                   | 83.2                                    | 77.1                           | 79.2               | 94.7   |
| 1994              | 86.7                                | 91.5           | 84.5                  | 94.1                     | 78.1               | 73.4                            | 101.6  | 84.0                   | 89.1                                    | 81.0                           | 84.0               | 95.6   |
| 1995              | 90.4                                | 94.4           | 89.1                  | 96.3                     | 82.9               | 79.5                            | 100.8  | 88.1                   | 91.4                                    | 86.1                           | 88.7               | 97.4   |
| 1996              | 93.8                                | 96.4           | 92.9                  | 97.7                     | 89.0               | 87.0                            | 99.2   | 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              | 107.2                               | 107.5          | 117.3                 | 104.1                    | 105.2              | 107.3                           | 101.2  | 114.6                  | 104.0                                   | 121.9                          | 112.2              | 98.7   |
| 2002: 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               | 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               | 107.1                               | 107.8          | 121.0                 | 103.3                    | 104.2              | 106.1                           | 101.7  | 114.9                  | 103.8                                   | 122.5                          | 113.1              | 99.4   |
| Dec               | 106.0                               | 106.6          | 117.8                 | 102.8                    | 103.3              | 104.6                           | 102.3  | 113.9                  | 102.4                                   | 121.9                          | 112.4              | 99.7   |
| 2003: Jan         | 107.1                               | 107.7          | 120.5                 | 103.4                    | 104.3              | 105.6                           | 104.1  | 114.4                  | 102.3                                   | 122.8                          | 113.0              | 100.9  |
| Feb               | 107.2                               | 107.8          | 118.5                 | 104.1                    | 104.7              | 105.9                           | 104.8  | 114.7                  | 101.8                                   | 123.7                          | 112.8              | 100.8  |
| Mar               | 106.7                               | 107.2          | 117.9                 | 103.6                    | 104.4              | 105.5                           | 105.2  | 113.8                  | 101.4                                   | 122.5                          | 112.1              | 99.2   |
| Apr               | 106.3                               | 106.8          | 116.9                 | 103.3                    | 103.8              | 104.8                           | 104.7  | 113.0                  | 101.0                                   | 121.3                          | 111.4              | 99.2   |
| May <sup>r</sup>  | 106.4                               | 106.7          | 116.6                 | 103.2                    | 104.4              | 105.1                           | 106.3  | 113.4                  | 101.5                                   | 121.8                          | 111.1              | 98.6   |
| June <sup>r</sup> | 106.4                               | 106.6          | 117.7                 | 102.9                    | 104.7              | 105.4                           | 106.7  | 112.9                  | 101.4                                   | 120.9                          | 110.9              | 97.7   |
| July <sup>r</sup> | 106.9                               | 107.2          | 120.3                 | 102.9                    | 105.0              | 105.7                           | 107.2  | 113.5                  | 101.6                                   | 121.7                          | 112.1              | 99.8   |
| Aug <sup>p</sup>  | 107.0                               | 107.1          | 118.7                 | 103.1                    | 105.7              | 106.3                           | 108.6  | 113.8                  | 101.9                                   | 122.2                          | 112.1              | 100.4  |

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

[1997=100; monthly data seasonally adjusted]

| Period            | Durable manufactures |                                       |  |                |                                       |   |                             | Nondurable manufactures           |              |                                      |               |       |
|-------------------|----------------------|---------------------------------------|--|----------------|---------------------------------------|---|-----------------------------|-----------------------------------|--------------|--------------------------------------|---------------|-------|
|                   | Primary metal        |                                       | Fabi-<br>cated<br>metal<br>prod-<br>ucts | Ma-<br>chinery | Computer and elec-<br>tronic products |   | Transportation<br>equipment |                                   | Ap-<br>parel | Print-<br>ing<br>and<br>sup-<br>port | Chem-<br>ical | Food  |
|                   | Total                | Iron<br>and<br>steel<br>prod-<br>ucts |  |                | Total                                 | Selected<br>high-<br>tech-<br>nology <sup>1</sup> | Total                       | Motor<br>vehicles<br>and<br>parts |              |                                      |               |       |
|                   | Total                | Iron<br>and<br>steel<br>prod-<br>ucts | Fabi-<br>cated<br>metal<br>prod-<br>ucts | Ma-<br>chinery | Total                                 | Selected<br>high-<br>tech-<br>nology <sup>1</sup> | Total                       | Motor<br>vehicles<br>and<br>parts | Ap-<br>parel | Print-<br>ing<br>and<br>sup-<br>port | Chem-<br>ical | Food  |
| 1993              | 86.2                 | 86.5                                  | 79.9                                     | 78.9           | 37.1                                  | 25.6  | 85.8                        | 77.7                              | 101.7        | 94.8                                 | 89.0          | 96.3  |
| 1994              | 92.6                 | 93.3                                  | 87.0                                     | 86.3           | 44.1                                  | 33.2  | 89.8                        | 89.3                              | 103.9        | 95.9                                 | 91.3          | 96.8  |
| 1995              | 93.7                 | 94.8                                  | 92.2                                     | 92.3           | 57.6                                  | 47.4  | 90.0                        | 92.0                              | 103.9        | 97.3                                 | 92.7          | 99.2  |
| 1996              | 95.9                 | 97.1                                  | 95.6                                     | 95.3           | 73.9                                  | 66.8  | 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              | 85.6                 | 88.7                                  | 99.0                                     | 87.9           | 220.4                                 | 291.6   | 106.1                       | 117.3                             | 72.2         | 97.8                                 | 105.1         | 105.6 |
| 2002: 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               | 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               | 86.2                 | 92.6                                  | 98.7                                     | 87.4           | 224.5                                 | 301.7   | 109.1                       | 123.9                             | 70.6         | 98.4                                 | 104.2         | 104.7 |
| Dec               | 84.1                 | 88.5                                  | 98.3                                     | 85.8           | 224.5                                 | 299.9   | 105.5                       | 117.8                             | 69.8         | 98.9                                 | 103.4         | 104.9 |
| 2003: Jan         | 85.0                 | 92.9                                  | 97.9                                     | 86.7           | 226.6                                 | 302.7   | 109.0                       | 122.9                             | 69.5         | 99.1                                 | 104.4         | 104.7 |
| Feb               | 85.2                 | 89.7                                  | 97.1                                     | 87.4           | 227.5                                 | 306.5   | 107.1                       | 120.0                             | 68.9         | 97.7                                 | 106.0         | 104.5 |
| Mar               | 81.3                 | 83.8                                  | 96.1                                     | 87.5           | 229.3                                 | 309.9   | 106.1                       | 118.4                             | 67.8         | 96.3                                 | 105.8         | 104.6 |
| Apr               | 79.8                 | 88.0                                  | 95.7                                     | 87.2           | 229.6                                 | 312.5   | 105.2                       | 116.9                             | 65.8         | 94.8                                 | 105.7         | 104.5 |
| May <sup>r</sup>  | 79.8                 | 83.2                                  | 95.2                                     | 87.9           | 232.3                                 | 315.7   | 104.8                       | 115.6                             | 65.7         | 94.5                                 | 104.4         | 104.8 |
| June <sup>r</sup> | 80.6                 | 87.1                                  | 94.9                                     | 88.1           | 233.9                                 | 320.0   | 105.8                       | 117.5                             | 64.0         | 94.2                                 | 104.8         | 105.5 |
| July <sup>r</sup> | 81.4                 | 86.4                                  | 95.6                                     | 87.2           | 237.4                                 | 325.4   | 108.4                       | 121.5                             | 62.4         | 93.6                                 | 105.0         | 105.0 |
| Aug <sup>p</sup>  | 78.9                 | 80.5                                  | 95.3                                     | 87.6           | 242.3                                 | 332.8   | 106.6                       | 118.4                             | 61.2         | 93.4                                 | 104.8         | 104.5 |

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

Source: Board of Governors of the Federal Reserve System.

## NEW CONSTRUCTION

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

| Period            | Total new construction expenditures | Private |                    |             |                |         |        |                             |               |                    | Federal and State and local |
|-------------------|-------------------------------------|---------|--------------------|-------------|----------------|---------|--------|-----------------------------|---------------|--------------------|-----------------------------|
|                   |                                     | Total   | Residential        |             | Nonresidential |         |        |                             |               |                    |                             |
|                   |                                     |         | Total <sup>1</sup> | New housing | Total          | Lodging | Office | Commercial (including farm) | Manufacturing | Other <sup>2</sup> |                             |
| 1993              | 491.0                               | 375.1   | 225.1              | 150.9       | 150.0          | 4.6     | 20.0   | 34.4                        | 23.4          | 67.7               | 116.0                       |
| 1994              | 539.2                               | 419.0   | 258.6              | 176.4       | 160.4          | 4.7     | 20.4   | 39.6                        | 28.8          | 66.9               | 120.2                       |
| 1995              | 557.8                               | 427.9   | 247.4              | 171.4       | 180.5          | 7.1     | 23.0   | 44.1                        | 35.4          | 70.9               | 129.9                       |
| 1996              | 615.9                               | 476.6   | 281.1              | 191.1       | 195.5          | 10.9    | 26.5   | 49.4                        | 38.1          | 70.6               | 139.3                       |
| 1997              | 653.4                               | 502.7   | 289.0              | 198.1       | 213.7          | 12.9    | 32.8   | 53.1                        | 37.6          | 77.3               | 150.7                       |
| 1998              | 705.7                               | 551.4   | 314.6              | 224.0       | 236.8          | 14.8    | 40.4   | 55.7                        | 40.5          | 85.4               | 154.3                       |
| 1999              | 766.1                               | 596.3   | 350.6              | 251.3       | 245.8          | 16.0    | 45.1   | 59.4                        | 32.6          | 92.8               | 169.7                       |
| 2000              | 828.8                               | 642.6   | 374.5              | 265.0       | 268.2          | 16.3    | 52.4   | 64.1                        | 31.8          | 103.6              | 186.1                       |
| 2001              | 852.6                               | 652.5   | 388.3              | 279.4       | 264.2          | 14.5    | 49.7   | 63.6                        | 29.5          | 106.8              | 200.1                       |
| 2002              | 860.9                               | 650.5   | 421.5              | 298.5       | 229.0          | 10.3    | 35.1   | 58.2                        | 16.6          | 108.7              | 210.4                       |
| 2002: Aug         | 848.6                               | 638.1   | 423.6              | 298.7       | 214.6          | 9.5     | 33.9   | 56.6                        | 15.1          | 99.5               | 210.5                       |
| Sept              | 854.9                               | 641.5   | 425.7              | 302.1       | 215.8          | 9.4     | 33.6   | 57.8                        | 14.2          | 100.8              | 213.3                       |
| Oct               | 861.9                               | 651.1   | 429.9              | 305.7       | 221.2          | 9.7     | 33.5   | 57.4                        | 14.6          | 106.1              | 210.8                       |
| Nov               | 870.0                               | 656.4   | 434.4              | 310.0       | 222.0          | 9.0     | 33.2   | 56.9                        | 14.6          | 108.2              | 213.6                       |
| Dec               | 872.1                               | 658.2   | 441.5              | 315.6       | 216.8          | 8.9     | 32.1   | 52.3                        | 13.9          | 109.6              | 213.8                       |
| 2003: Jan         | 883.2                               | 667.6   | 450.0              | 323.6       | 217.6          | 9.2     | 30.8   | 56.8                        | 14.0          | 106.7              | 215.6                       |
| Feb               | 876.5                               | 665.1   | 448.5              | 322.8       | 216.5          | 9.3     | 29.7   | 54.8                        | 13.6          | 109.2              | 211.4                       |
| Mar               | 875.2                               | 668.8   | 447.1              | 321.7       | 221.6          | 10.1    | 29.7   | 55.6                        | 14.0          | 112.2              | 206.5                       |
| Apr               | 871.9                               | 662.8   | 443.9              | 320.3       | 218.9          | 10.4    | 29.3   | 54.7                        | 13.9          | 110.6              | 209.1                       |
| May               | 871.9                               | 660.9   | 444.9              | 324.2       | 216.1          | 10.8    | 28.6   | 55.3                        | 14.2          | 107.2              | 210.9                       |
| June <sup>r</sup> | 878.8                               | 661.5   | 444.4              | 326.3       | 217.1          | 10.3    | 29.3   | 56.9                        | 14.5          | 106.0              | 217.2                       |
| July <sup>r</sup> | 880.8                               | 664.8   | 447.0              | 331.2       | 217.8          | 9.9     | 28.7   | 58.8                        | 13.5          | 107.1              | 216.0                       |
| Aug <sup>p</sup>  | 882.7                               | 665.4   | 453.4              | 337.4       | 212.0          | 10.0    | 28.5   | 59.9                        | 13.7          | 100.0              | 217.3                       |

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

Source: Department of Commerce, Bureau of the Census.

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

## NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

| Period            | New private housing units           |         |                        |                 |                  |                 | New private houses |   | Vacancy rate for rental housing units (percent) <sup>3</sup> |
|-------------------|-------------------------------------|---------|------------------------|-----------------|------------------|-----------------|--------------------|---|--|
|                   | Units started, by type of structure |         |                        |                 | Units authorized | Units completed | Houses sold        | Houses for sale at end of period <sup>2</sup> |  |
|                   | Total                               | 1 unit  | 2-4 units <sup>1</sup> | 5 units or more |                  |                 |                    |   |  |
| 1993              | 1,287.6                             | 1,125.7 | 29.4                   | 132.6           | 1,199.1          | 1,192.7         | 666                | 293   | 7.3  |
| 1994              | 1,457.0                             | 1,198.4 | 35.2                   | 223.5           | 1,371.6          | 1,346.9         | 670                | 336   | 7.4  |
| 1995              | 1,354.1                             | 1,076.2 | 33.8                   | 244.1           | 1,332.5          | 1,312.6         | 667                | 370   | 7.6  |
| 1996              | 1,476.8                             | 1,160.9 | 45.3                   | 270.8           | 1,425.6          | 1,412.9         | 757                | 322   | 7.8  |
| 1997              | 1,474.0                             | 1,133.7 | 44.5                   | 295.8           | 1,441.1          | 1,400.5         | 804                | 281   | 7.7  |
| 1998              | 1,616.9                             | 1,271.4 | 42.6                   | 302.9           | 1,612.3          | 1,474.2         | 886                | 294   | 7.9  |
| 1999              | 1,640.9                             | 1,302.4 | 31.9                   | 306.6           | 1,663.5          | 1,604.9         | 880                | 308   | 8.1  |
| 2000              | 1,568.7                             | 1,230.9 | 38.7                   | 299.1           | 1,592.3          | 1,573.7         | 877                | 298   | 8.0  |
| 2001              | 1,602.7                             | 1,273.3 | 36.6                   | 292.8           | 1,636.7          | 1,570.8         | 908                | 308   | 8.4  |
| 2002              | 1,704.9                             | 1,358.6 | 38.5                   | 307.9           | 1,747.7          | 1,648.4         | 973                | 339   | 9.0  |
|                   | Seasonally adjusted annual rates    |         |                        |                 |                  |                 |                    |   |  |
| 2002: Aug         | 1,630                               | 1,249   | 31                     | 350             | 1,704            | 1,705           | 1,025              | 332   | .....  |
| Sept              | 1,810                               | 1,449   | 37                     | 324             | 1,803            | 1,655           | 1,057              | 333   | 9.0  |
| Oct               | 1,653                               | 1,366   | 33                     | 254             | 1,813            | 1,591           | 1,005              | 336   | .....  |
| Nov               | 1,760                               | 1,403   | 34                     | 323             | 1,764            | 1,706           | 1,022              | 338   | .....  |
| Dec               | 1,815                               | 1,462   | 35                     | 318             | 1,907            | 1,674           | 1,052              | 339   | 9.3  |
| 2003: Jan         | 1,828                               | 1,509   | 41                     | 278             | 1,777            | 1,647           | 1,009              | 343   | .....  |
| Feb               | 1,640                               | 1,312   | 30                     | 298             | 1,786            | 1,672           | 935                | 343   | .....  |
| Mar               | 1,742                               | 1,393   | 36                     | 313             | 1,688            | 1,621           | 1,008              | 341   | 9.4  |
| Apr               | 1,627                               | 1,357   | 31                     | 239             | 1,724            | 1,680           | 1,004              | 341   | .....  |
| May               | 1,745                               | 1,389   | 27                     | 329             | 1,803            | 1,742           | 1,081              | 344   | .....  |
| June <sup>r</sup> | 1,844                               | 1,499   | 28                     | 317             | 1,823            | 1,663           | 1,179              | 343   | 9.6  |
| July <sup>r</sup> | 1,892                               | 1,537   | 34                     | 321             | 1,800            | 1,685           | 1,112              | 340   | .....  |
| Aug <sup>p</sup>  | 1,820                               | 1,476   | 36                     | 308             | 1,901            | 1,575           | 1,150              | 347   | .....  |

<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

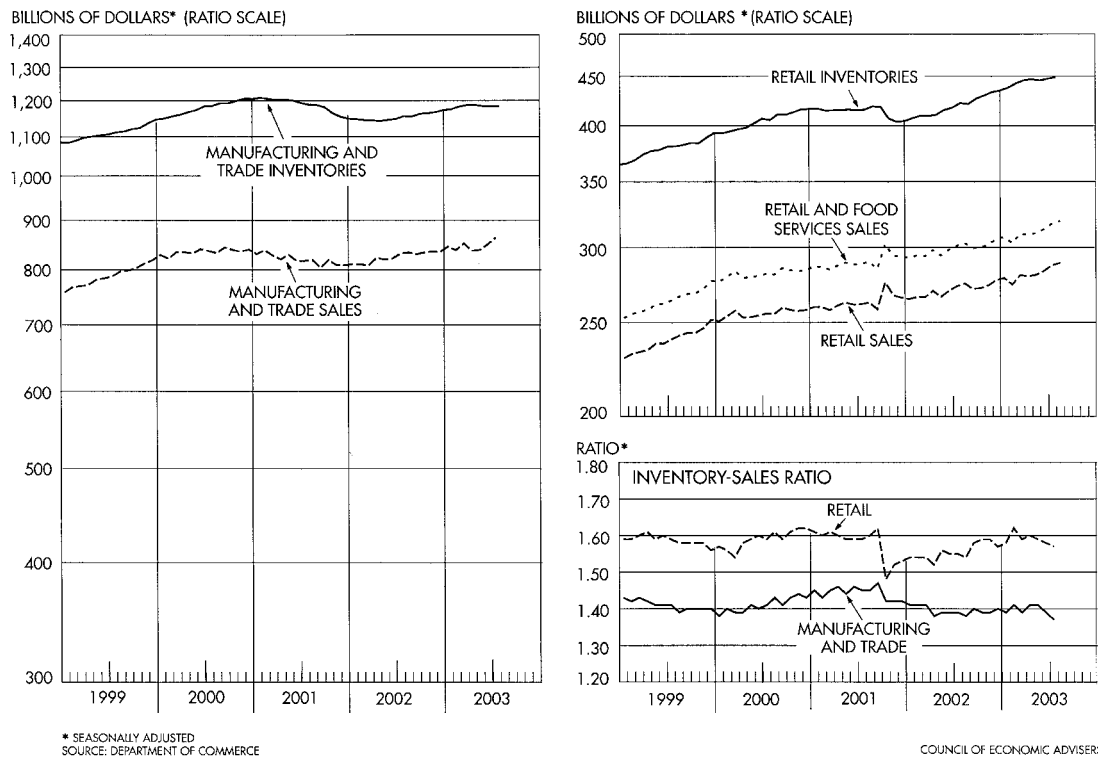
authorized are for 17,000 places.

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 July, manufacturing and trade sales rose 1.6 percent and inventories fell \$0.4 billion. According to advance estimates, retail sales rose 0.5 percent in August. Retail and food services sales rose 0.6 percent.



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

| Period                        | Manufacturing and trade <sup>1</sup> |                          |                                      | Wholesale          |                          |                                      | Retail             |                          |                                      | Retail and food services sales <sup>2</sup> |
|-------------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------|--------------------------|--------------------------------------|--------------------|--------------------------|--------------------------------------|---|
|                               | Sales <sup>2</sup>                   | Inventories <sup>3</sup> | Inventories-sales ratio <sup>4</sup> | Sales <sup>2</sup> | Inventories <sup>3</sup> | Inventories-sales ratio <sup>4</sup> | Sales <sup>2</sup> | Inventories <sup>3</sup> | Inventories-sales ratio <sup>4</sup> |   |
| 1993 .....                    | 568,073                              | 868,067                  | 1.50                                 | 150,833            | 201,939                  | 1.31                                 | 165,533            | 286,026                  | 1.68                                 | 183,537                                     |
| 1994 .....                    | 610,669                              | 931,353                  | 1.47                                 | 161,133            | 218,856                  | 1.30                                 | 179,693            | 312,162                  | 1.66                                 | 198,496                                     |
| 1995 .....                    | 655,227                              | 989,989                  | 1.48                                 | 176,227            | 235,128                  | 1.30                                 | 189,028            | 329,644                  | 1.72                                 | 208,496                                     |
| 1996 .....                    | 687,472                              | 1,009,196                | 1.46                                 | 186,649            | 237,828                  | 1.28                                 | 201,058            | 340,552                  | 1.67                                 | 221,299                                     |
| 1997 .....                    | 724,126                              | 1,050,132                | 1.42                                 | 194,541            | 255,427                  | 1.27                                 | 210,027            | 350,901                  | 1.64                                 | 231,530                                     |
| 1998 .....                    | 743,716                              | 1,082,701                | 1.44                                 | 198,319            | 268,385                  | 1.32                                 | 220,413            | 365,085                  | 1.62                                 | 243,133                                     |
| 1999 .....                    | 787,656                              | 1,143,124                | 1.41                                 | 211,797            | 285,167                  | 1.31                                 | 239,869            | 394,311                  | 1.59                                 | 263,696                                     |
| 2000 .....                    | 835,239                              | 1,201,677                | 1.41                                 | 228,549            | 302,495                  | 1.30                                 | 255,974            | 417,786                  | 1.59                                 | 281,497                                     |
| 2001 .....                    | 819,373                              | 1,145,363                | 1.44                                 | 225,722            | 287,556                  | 1.32                                 | 262,776            | 405,571                  | 1.58                                 | 289,300                                     |
| 2002 .....                    | 824,013                              | 1,169,352                | 1.40                                 | 229,250            | 288,847                  | 1.25                                 | 270,451            | 436,317                  | 1.56                                 | 298,334                                     |
| 2002: July <sup>r</sup> ..... | 831,022                              | 1,152,039                | 1.39                                 | 229,714            | 286,083                  | 1.25                                 | 272,941            | 423,351                  | 1.55                                 | 300,842                                     |
| Aug <sup>r</sup> .....        | 833,532                              | 1,151,442                | 1.38                                 | 232,506            | 286,238                  | 1.23                                 | 274,858            | 422,377                  | 1.54                                 | 302,706                                     |
| Sept .....                    | 829,784                              | 1,158,420                | 1.40                                 | 232,312            | 286,946                  | 1.24                                 | 271,307            | 427,879                  | 1.58                                 | 299,214                                     |
| Oct .....                     | 833,517                              | 1,160,224                | 1.39                                 | 232,465            | 285,719                  | 1.23                                 | 271,703            | 430,960                  | 1.59                                 | 299,458                                     |
| Nov .....                     | 835,360                              | 1,163,611                | 1.39                                 | 235,263            | 286,419                  | 1.22                                 | 273,570            | 434,693                  | 1.59                                 | 301,707                                     |
| Dec .....                     | 834,194                              | 1,169,352                | 1.40                                 | 233,732            | 288,847                  | 1.24                                 | 277,100            | 436,317                  | 1.57                                 | 305,816                                     |
| 2003: Jan .....               | 844,999                              | 1,172,045                | 1.39                                 | 236,978            | 288,705                  | 1.22                                 | 278,356            | 439,120                  | 1.58                                 | 307,045                                     |
| Feb .....                     | 837,850                              | 1,179,647                | 1.41                                 | 238,193            | 289,680                  | 1.22                                 | 274,066            | 443,879                  | 1.62                                 | 302,741                                     |
| Mar .....                     | 851,680                              | 1,183,281                | 1.39                                 | 240,547            | 290,938                  | 1.21                                 | 280,369            | 447,163                  | 1.59                                 | 309,567                                     |
| Apr .....                     | 836,843                              | 1,183,557                | 1.41                                 | 234,634            | 290,092                  | 1.24                                 | 279,601            | 448,258                  | 1.60                                 | 308,675                                     |
| May .....                     | 838,547                              | 1,179,925                | 1.41                                 | 234,049            | 288,962                  | 1.23                                 | 280,578            | 446,914                  | 1.59                                 | 310,214                                     |
| June <sup>r</sup> .....       | 849,696                              | 1,180,343                | 1.39                                 | 237,735            | 288,919                  | 1.22                                 | 283,318            | 448,758                  | 1.58                                 | 313,142                                     |
| July <sup>p</sup> .....       | 863,222                              | 1,179,980                | 1.37                                 | 238,729            | 289,036                  | 1.21                                 | 287,245            | 450,177                  | 1.57                                 | 317,232                                     |
| Aug <sup>p</sup> .....        |                                      |                          |                                      |                    |                          |                                      | 288,794            |                          |                                      | 319,192                                     |

<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.

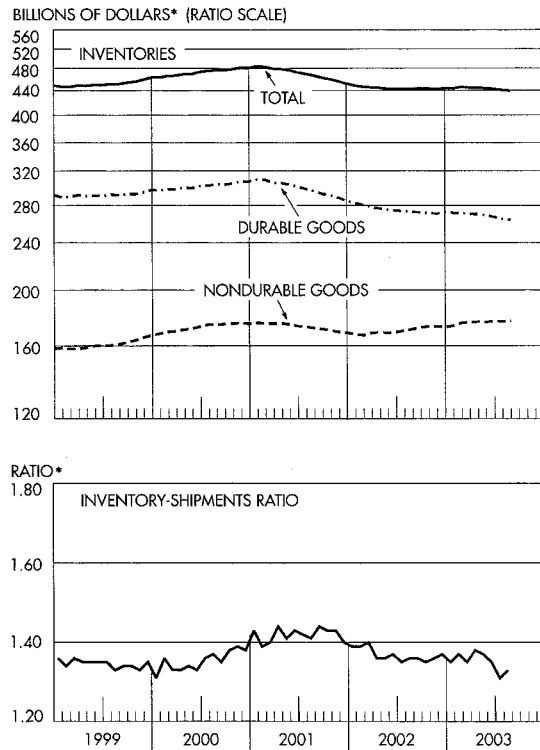
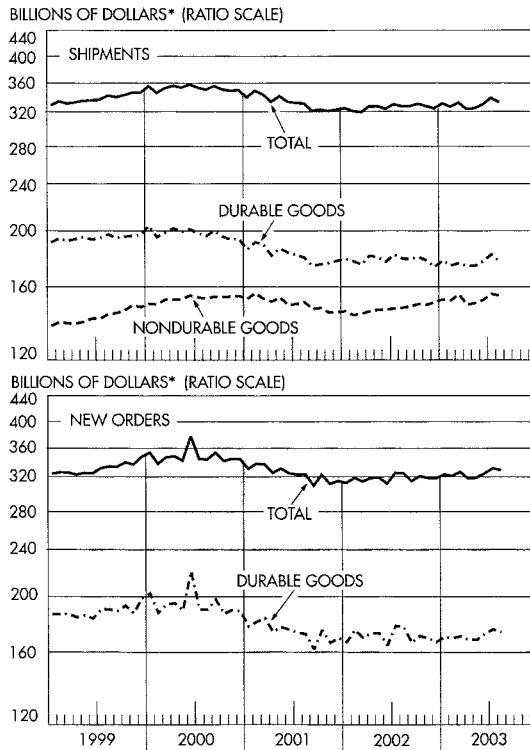
<sup>3</sup> Seasonally adjusted, end of period.

<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 August, manufacturers' shipments, inventories, and new orders fell; unfilled orders rose.



\* 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  | 251,708                               | 133,712       | 117,996          | 380,102                                 | 239,040       | 141,062          | 246,668                                | 128,672       | 40,681                               | 425,665                                     | 1.51  |
| 1994  | 269,843                               | 147,005       | 122,838          | 400,335                                 | 253,444       | 146,891          | 266,641                                | 143,803       | 45,175                               | 434,594                                     | 1.44  |
| 1995  | 289,973                               | 158,568       | 131,405          | 425,217                                 | 267,696       | 157,521          | 285,542                                | 154,137       | 51,011                               | 447,338                                     | 1.44  |
| 1996  | 299,766                               | 164,883       | 134,883          | 430,816                                 | 272,787       | 158,029          | 297,282                                | 162,399       | 54,066                               | 488,815                                     | 1.43  |
| 1997  | 319,558                               | 178,949       | 140,610          | 443,804                                 | 281,249       | 162,555          | 314,986                                | 174,377       | 60,697                               | 513,166                                     | 1.37  |
| 1998  | 324,984                               | 185,966       | 139,019          | 449,231                                 | 290,874       | 158,357          | 317,345                                | 178,327       | 62,133                               | 496,471                                     | 1.39  |
| 1999  | 335,991                               | 193,895       | 142,096          | 463,646                                 | 296,645       | 167,001          | 329,770                                | 187,674       | 64,392                               | 505,941                                     | 1.35  |
| 2000  | 350,715                               | 197,807       | 152,908          | 481,396                                 | 306,682       | 174,714          | 346,789                                | 193,881       | 69,278                               | 550,005                                     | 1.35  |
| 2001  | 330,875                               | 181,201       | 149,674          | 452,236                                 | 283,722       | 168,514          | 322,944                                | 173,270       | 58,336                               | 517,590                                     | 1.42  |
| 2002  | 324,313                               | 177,617       | 146,696          | 444,188                                 | 271,789       | 172,399          | 316,744                                | 170,048       | 53,991                               | 485,816                                     | 1.37  |
| 2002: Aug   | 326,168                               | 178,881       | 147,287          | 442,827                                 | 271,941       | 170,886          | 323,955                                | 176,668       | 58,967                               | 501,299                                     | 1.36  |
| Sept  | 326,165                               | 178,199       | 147,966          | 443,595                                 | 271,364       | 172,231          | 313,949                                | 165,983       | 51,702                               | 494,297                                     | 1.36  |
| Oct   | 329,349                               | 179,936       | 149,413          | 443,545                                 | 270,836       | 172,709          | 320,000                                | 170,587       | 54,829                               | 490,267                                     | 1.35  |
| Nov   | 326,527                               | 177,483       | 149,044          | 442,499                                 | 269,774       | 172,725          | 317,869                                | 168,825       | 54,439                               | 487,009                                     | 1.36  |
| Dec   | 323,362                               | 172,894       | 150,468          | 444,188                                 | 271,789       | 172,399          | 316,944                                | 166,476       | 53,807                               | 485,816                                     | 1.37  |
| 2003: Jan   | 329,665                               | 177,331       | 152,334          | 444,220                                 | 270,964       | 173,256          | 322,157                                | 169,823       | 55,261                               | 483,871                                     | 1.35  |
| Feb   | 325,591                               | 173,992       | 151,599          | 446,088                                 | 270,765       | 175,323          | 320,664                                | 169,065       | 53,417                               | 484,649                                     | 1.37  |
| Mar   | 330,764                               | 175,475       | 155,289          | 445,180                                 | 269,454       | 175,726          | 325,614                                | 170,325       | 54,838                               | 485,178                                     | 1.35  |
| Apr   | 322,608                               | 173,512       | 149,096          | 445,207                                 | 269,285       | 175,922          | 317,095                                | 167,999       | 55,845                               | 485,534                                     | 1.38  |
| May   | 323,920                               | 173,783       | 150,137          | 444,049                                 | 268,449       | 175,600          | 318,144                                | 168,007       | 55,367                               | 485,829                                     | 1.37  |
| June  | 328,643                               | 176,782       | 151,861          | 442,666                                 | 266,154       | 176,512          | 324,098                                | 172,237       | 57,351                               | 487,360                                     | 1.35  |
| July  | 337,248                               | 181,761       | 155,487          | 440,767                                 | 264,638       | 176,129          | 330,551                                | 175,064       | 58,188                               | 485,959                                     | 1.31  |
| Aug <sup>P</sup>  | 331,254                               | 176,554       | 154,700          | 439,707                                 | 263,352       | 176,355          | 327,825                                | 173,125       | 56,870                               | 488,945                                     | 1.33  |

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

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

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

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

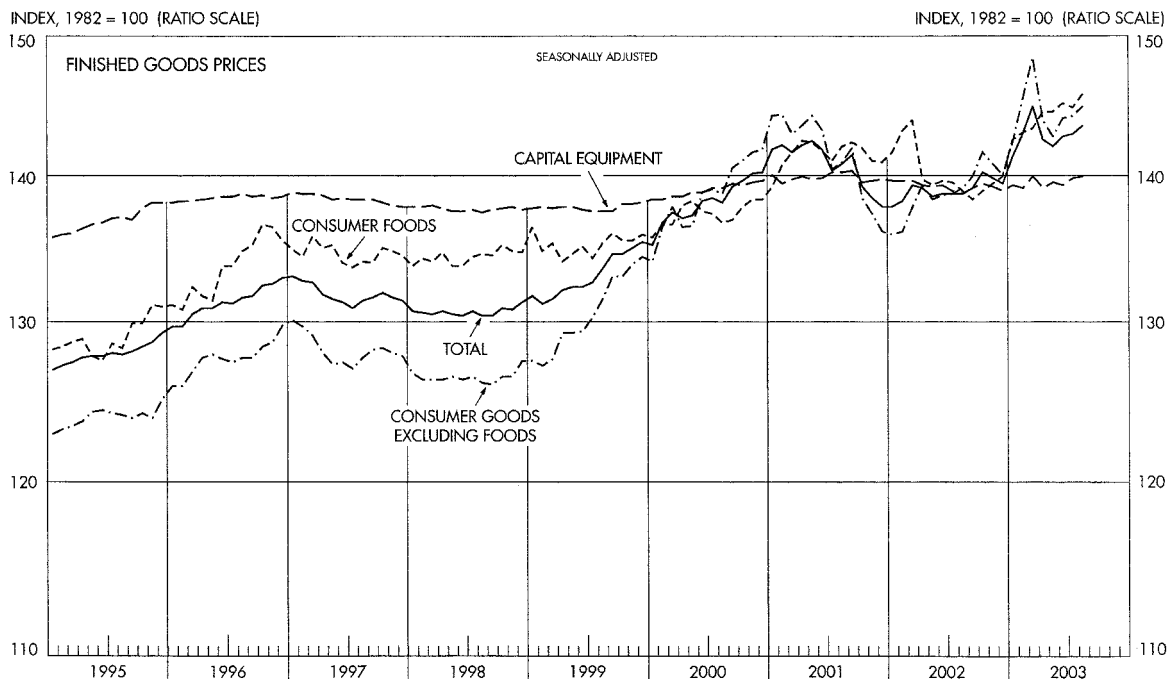
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

The producer price index for all finished goods rose 0.4 percent in August. Prices of finished consumer foods rose 0.7 percent, while prices of other finished consumer goods rose 0.5 percent. Capital equipment prices rose 0.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

| Period          | Finished goods       |                |   |                |         |                   |                               | Intermediate materials |                              |       | Crude materials |                             |       |            |
|-----------------|----------------------|----------------|---|----------------|---------|-------------------|-------------------------------|------------------------|------------------------------|-------|-----------------|-----------------------------|-------|------------|
|                 | Total finished goods | Consumer foods | Finished goods excluding consumer foods |                |         |                   | Total finished consumer goods | Total                  | Foods and feeds <sup>1</sup> | Other | Total           | Food-stuffs and feed-stuffs | Other |            |
|                 |                      |                | Total                                   | Consumer goods |         | Capital equipment |                               |                        |                              |       |                 |                             |       |            |
|                 |                      |                |   | Total          | Durable |                   |                               |                        |                              |       |                 |                             |       | Nondurable |
| 1993 .....      | 124.7                | 125.7          | 124.4                                   | 121.7          | 128.0   | 117.6             | 131.4                         | 123.0                  | 116.2                        | 112.7 | 116.4           | 102.4                       | 108.4 | 94.7       |
| 1994 .....      | 125.5                | 126.8          | 125.1                                   | 121.6          | 130.9   | 116.2             | 134.1                         | 123.3                  | 118.5                        | 114.8 | 118.7           | 101.8                       | 106.5 | 94.8       |
| 1995 .....      | 127.9                | 129.0          | 127.5                                   | 124.0          | 132.7   | 118.8             | 136.7                         | 125.6                  | 124.9                        | 114.8 | 125.5           | 102.7                       | 105.8 | 96.8       |
| 1996 .....      | 131.3                | 133.6          | 130.5                                   | 127.6          | 134.2   | 123.3             | 138.3                         | 129.5                  | 125.7                        | 128.1 | 125.6           | 113.8                       | 121.5 | 104.5      |
| 1997 .....      | 131.8                | 134.5          | 130.9                                   | 128.2          | 133.7   | 124.3             | 138.2                         | 130.2                  | 125.6                        | 125.4 | 125.7           | 111.1                       | 112.2 | 106.4      |
| 1998 .....      | 130.7                | 134.3          | 129.5                                   | 126.4          | 132.9   | 122.2             | 137.6                         | 128.9                  | 123.0                        | 116.2 | 123.4           | 96.8                        | 103.9 | 88.4       |
| 1999 .....      | 133.0                | 135.1          | 132.3                                   | 130.5          | 133.0   | 127.9             | 137.6                         | 132.0                  | 123.2                        | 111.1 | 123.9           | 98.2                        | 98.7  | 94.3       |
| 2000 .....      | 138.0                | 137.2          | 138.1                                   | 138.4          | 133.9   | 138.7             | 138.8                         | 138.2                  | 129.2                        | 111.7 | 130.1           | 120.6                       | 100.2 | 130.4      |
| 2001 .....      | 140.7                | 141.3          | 140.4                                   | 141.4          | 134.0   | 142.8             | 139.7                         | 141.5                  | 129.7                        | 115.9 | 130.5           | 121.0                       | 106.1 | 126.8      |
| 2002 .....      | 138.9                | 140.1          | 138.3                                   | 138.8          | 133.0   | 139.8             | 139.1                         | 139.4                  | 127.8                        | 115.5 | 128.5           | 108.1                       | 99.5  | 111.4      |
| 2002: Aug ..... | 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 .....      | 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 .....       | 140.1                | 138.8          | 140.2                                   | 141.5          | 133.5   | 143.5             | 139.3                         | 141.0                  | 129.8                        | 117.2 | 130.5           | 112.6                       | 99.6  | 119.1      |
| Nov .....       | 139.7                | 139.3          | 139.6                                   | 140.7          | 132.7   | 142.7             | 139.1                         | 140.5                  | 129.7                        | 117.8 | 130.4           | 116.8                       | 100.7 | 125.8      |
| Dec .....       | 139.3                | 139.8          | 139.0                                   | 139.9          | 132.1   | 141.9             | 138.8                         | 140.1                  | 129.6                        | 119.0 | 130.2           | 119.1                       | 102.0 | 128.7      |
| 2003: Jan ..... | 141.2                | 142.4          | 140.6                                   | 142.2          | 132.8   | 144.9             | 139.2                         | 142.5                  | 131.2                        | 120.8 | 131.8           | 128.2                       | 107.4 | 140.6      |
| Feb .....       | 142.8                | 142.9          | 142.6                                   | 145.3          | 132.6   | 149.4             | 139.0                         | 144.8                  | 133.8                        | 121.7 | 134.4           | 134.9                       | 108.2 | 151.8      |
| Mar .....       | 144.8                | 143.2          | 144.9                                   | 148.4          | 134.3   | 153.2             | 139.8                         | 147.2                  | 136.6                        | 121.3 | 137.4           | 152.4                       | 106.3 | 184.4      |
| Apr .....       | 142.4                | 144.4          | 141.6                                   | 143.8          | 132.3   | 147.4             | 139.0                         | 144.2                  | 133.4                        | 121.4 | 134.1           | 128.3                       | 107.6 | 140.5      |
| May .....       | 141.9                | 144.4          | 141.0                                   | 142.6          | 132.7   | 145.5             | 139.4                         | 143.3                  | 132.5                        | 122.6 | 133.0           | 130.2                       | 109.4 | 142.4      |
| June .....      | 142.6                | 145.0          | 141.7                                   | 143.9          | 132.2   | 147.6             | 139.2                         | 144.4                  | 133.1                        | 124.9 | 133.6           | 136.1                       | 108.9 | 153.4      |
| July .....      | 142.8                | 144.7          | 142.1                                   | 144.1          | 132.5   | 147.9             | 139.7                         | 144.5                  | 133.3                        | 124.4 | 133.8           | 132.1                       | 105.6 | 148.9      |
| Aug .....       | 143.4                | 145.7          | 142.6                                   | 144.8          | 132.7   | 148.7             | 139.8                         | 145.3                  | 134.0                        | 124.6 | 134.6           | 130.3                       | 109.5 | 142.6      |

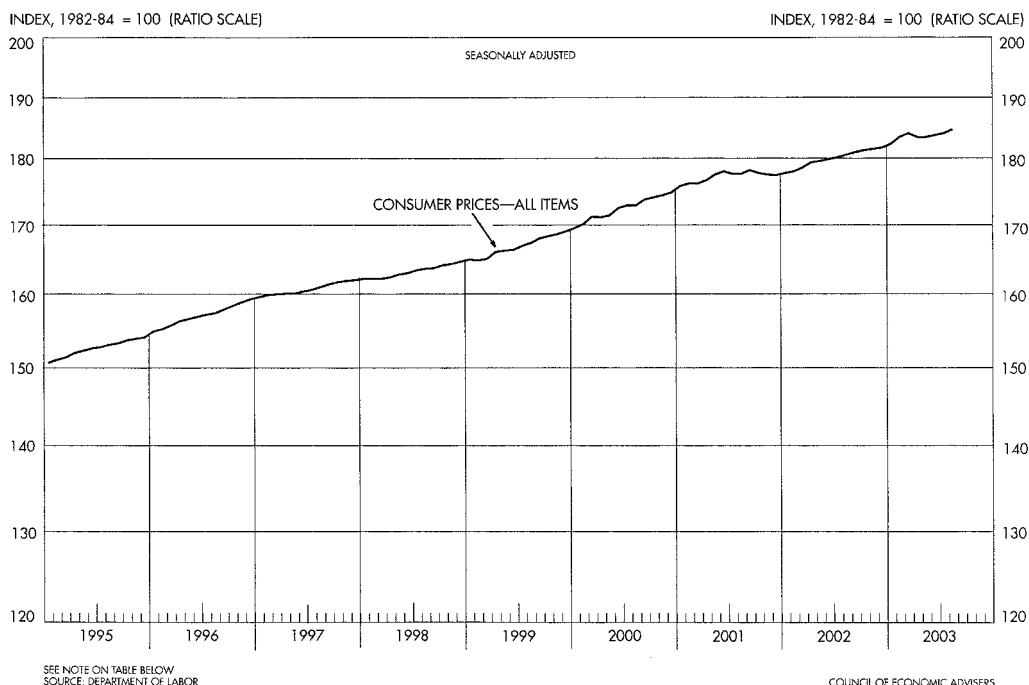
<sup>1</sup> Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.



## CONSUMER PRICES—ALL URBAN CONSUMERS

In August, 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 2.2 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) |                     |         |                    |          |            |              |                     |                                |
| Rel. imp. <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: Aug .....              | 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 .....                   | 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 .....                    | 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 .....                    | 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 .....                    | 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                          |
| Feb .....                    | 183.1                         | 183.3               | 178.2 | 183.4              | 211.5              | 203.5                     | 218.7                               | 150.3               | 121.6   | 159.3              | 135.4    | 143.0      | 293.0        | 137.8               | 192.5                          |
| Mar .....                    | 184.2                         | 183.9               | 178.5 | 184.1              | 211.4              | 203.9                     | 218.9                               | 156.9               | 121.1   | 160.9              | 135.6    | 148.7      | 293.5        | 144.2               | 192.5                          |
| Apr .....                    | 183.8                         | 183.3               | 178.3 | 184.0              | 211.6              | 204.5                     | 218.9                               | 155.4               | 120.4   | 158.2              | 135.0    | 136.5      | 294.1        | 137.5               | 192.5                          |
| May .....                    | 183.5                         | 183.3               | 178.9 | 184.7              | 212.8              | 205.1                     | 219.3                               | 155.7               | 120.0   | 156.2              | 134.8    | 127.3      | 295.2        | 133.3               | 193.0                          |
| June .....                   | 183.7                         | 183.6               | 179.7 | 184.8              | 212.7              | 205.4                     | 219.3                               | 156.4               | 120.5   | 156.6              | 134.5    | 128.9      | 296.1        | 134.4               | 193.0                          |
| July .....                   | 183.9                         | 183.9               | 179.8 | 185.1              | 213.3              | 205.8                     | 219.9                               | 156.1               | 120.5   | 156.9              | 134.2    | 130.8      | 297.5        | 135.0               | 193.4                          |
| Aug .....                    | 184.6                         | 184.5               | 180.4 | 185.3              | 213.7              | 206.3                     | 220.4                               | 156.2               | 120.6   | 158.6              | 134.8    | 138.6      | 298.1        | 138.7               | 193.6                          |

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

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

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

Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

| Period                    | Change from preceding period |                |                 |                   | Change from 3 months earlier, annual rate |                |                 |                   | Change from 6 months earlier, annual rate |                |                 |                   | Change from year earlier, total finished goods NSA |      |
|---------------------------|------------------------------|----------------|-----------------|-------------------|---|----------------|-----------------|-------------------|---|----------------|-----------------|-------------------|--|------|
|                           | Total finished goods         | Consumer goods |                 | Capital equipment | Total finished goods                      | Consumer goods |                 | Capital equipment | Total finished goods                      | Consumer goods |                 | Capital equipment |  |      |
|                           |                              | Foods          | Excluding foods |                   |   | Foods          | Excluding foods |                   |   | Foods          | Excluding foods |                   |  |      |
| Change, Dec. to Dec., NSA |                              |                |                 |                   |   |                |                 |                   |   |                |                 |                   |  |      |
| 1993 .....                | 0.2                          | 2.4            | -1.4            | 1.8               | .....                                     | .....          | .....           | .....             | .....                                     | .....          | .....           | .....             | .....  | 1.2  |
| 1994 .....                | 1.7                          | 1.1            | 2.0             | 2.0               | .....                                     | .....          | .....           | .....             | .....                                     | .....          | .....           | .....             | .....  | .6   |
| 1995 .....                | 2.3                          | 1.9            | 2.3             | 2.2               | .....                                     | .....          | .....           | .....             | .....                                     | .....          | .....           | .....             | .....  | 1.9  |
| 1996 .....                | 2.8                          | 3.4            | 3.7             | .4                | .....                                     | .....          | .....           | .....             | .....                                     | .....          | .....           | .....             | .....  | 2.7  |
| 1997 .....                | -1.2                         | -.8            | -1.5            | -.6               | .....                                     | .....          | .....           | .....             | .....                                     | .....          | .....           | .....             | .....  | .4   |
| 1998 .....                | 0                            | .1             | -.1             | 0                 | .....                                     | .....          | .....           | .....             | .....                                     | .....          | .....           | .....             | .....  | -.8  |
| 1999 .....                | 2.9                          | .8             | 5.1             | .3                | .....                                     | .....          | .....           | .....             | .....                                     | .....          | .....           | .....             | .....  | 1.8  |
| 2000 .....                | 3.6                          | 1.7            | 5.5             | 1.2               | .....                                     | .....          | .....           | .....             | .....                                     | .....          | .....           | .....             | .....  | 3.8  |
| 2001 .....                | -1.6                         | 1.8            | -3.9            | 0                 | .....                                     | .....          | .....           | .....             | .....                                     | .....          | .....           | .....             | .....  | 2.0  |
| 2002 .....                | 1.2                          | -.6            | 2.9             | -.6               | .....                                     | .....          | .....           | .....             | .....                                     | .....          | .....           | .....             | .....  | -1.3 |
| Change, month to month    |                              |                |                 |                   |   |                |                 |                   |   |                |                 |                   |  |      |
| 2002: Aug .....           | 0                            | -0.4           | 0.3             | -0.1              | 0.6                                       | -1.1           | 2.3             | -1.4              | 0.7                                       | -5.8           | 4.5             | -1.3              | -1.3   | -1.5 |
| Sept .....                | .3                           | -.4            | .6              | .3                | 1.2                                       | -3.7           | 3.8             | -.6               | -.3                                       | -7.6           | 3.1             | -.7               | -.7  | -1.8 |
| Oct .....                 | .8                           | .4             | 1.2             | .2                | 4.4                                       | -1.7           | 8.6             | 1.4               | 1.6                                       | -1.1           | 3.3             | .1                | .1   | .7   |
| Nov .....                 | -.3                          | .4             | -.6             | -.1               | 3.2                                       | 1.4            | 5.0             | 1.5               | 1.9                                       | .1             | 3.7             | 0                 | 0  | 1.0  |
| Dec .....                 | -.3                          | .4             | -.6             | -.2               | .9  | 4.7            | .3              | -.6               | 1.0                                       | .4             | 2.0             | -.6               | -.6  | 1.2  |
| 2003: Jan .....           | 1.4                          | 1.9            | 1.6             | .3                | 3.2                                       | 10.8           | 2.0             | -.3               | 3.8                                       | 4.4            | 5.3             | .6                | .6   | 2.5  |
| Feb .....                 | 1.1                          | .4             | 2.2             | -.1               | 9.2                                       | 10.7           | 13.7            | -.3               | 6.2                                       | 6.0            | 9.3             | .6                | .6   | 3.3  |
| Mar .....                 | 1.4                          | .2             | 2.1             | .6                | 16.8                                      | 10.1           | 26.6            | 2.9               | 8.5                                       | 7.4            | 12.7            | 1.2               | 1.2  | 4.0  |
| Apr <sup>r</sup> .....    | -1.7                         | .8             | -3.1            | -.6               | 3.4                                       | 5.7            | 4.6             | -.6               | 3.3                                       | 8.2            | 3.3             | -.4               | -.4  | 2.4  |
| May .....                 | r-.4                         | r0             | r-.8            | r.3               | -2.5                                      | 4.3            | -7.2            | 1.2               | 3.2                                       | 7.5            | 2.7             | .4                | .4   | 2.5  |
| June .....                | .5                           | .4             | .9              | -.1               | -5.9                                      | 5.1            | -11.6           | -1.7              | 4.8                                       | 7.6            | 5.8             | .6                | .6   | 2.9  |
| July .....                | .1                           | -.2            | .1              | .4                | 1.1                                       | .8             | .8              | 2.0               | 2.3                                       | 3.3            | 2.7             | .7                | .7   | 3.0  |
| Aug .....                 | .4                           | .7             | .5              | .1                | 4.3                                       | 3.6            | 6.3             | 1.2               | .8  | 4.0            | -.7             | 1.2               | 1.2  | 3.4  |

Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

| Period                            | All items <sup>1</sup> | Food | Housing            |                    |                           |                         |                     |         | 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: Aug .....                   | 0.2                    | -0.1 | 0.2                | 0.3                | 0.2                       | 0.2                     | 0.3                 | 0.8     | 0.3                | -0.1     | 0.2        | 0.2          | 0.2                 | 0.3                            | .....   | .....                 | .....                 | .....                 | 1.8 |
| Sept .....                        | .2                     | .2   | .2                 | .2                 | .2                        | .3                      | .2                  | -.2     | .2                 | .3       | .7         | .3           | .4                  | .2                             | .....   | .....                 | .....                 | .....                 | 1.5 |
| Oct .....                         | .2                     | .1   | .3                 | .2                 | .2                        | .3                      | .3                  | -.2     | .5                 | .3       | 2.5        | .6           | 1.4                 | .1                             | .....   | .....                 | .....                 | .....                 | 2.0 |
| Nov .....                         | .1                     | .2   | .1                 | .2                 | .3                        | .1                      | .1                  | -.2     | -.2                | -.1      | -1.0       | .5           | -.5                 | .1                             | .....   | .....                 | .....                 | .....                 | 2.2 |
| Dec .....                         | .1                     | .2   | .2                 | .2                 | .2                        | .3                      | .4                  | -.2     | -.3                | -.4      | -1.4       | .4           | -.4                 | .2                             | .....   | .....                 | .....                 | .....                 | 2.4 |
| 2003: Jan .....                   | .3                     | -.2  | .4                 | .3                 | .4                        | .3                      | 1.4                 | -.9     | 1.1                | -.8      | 6.6        | .1           | 4.0                 | .1                             | .....   | .....                 | .....                 | .....                 | 2.6 |
| Feb .....                         | .6                     | .7   | .3                 | 0                  | .2                        | .2                      | 2.0                 | -.2     | 2.0                | -.2      | 9.8        | .1           | 5.9                 | .1                             | .....   | .....                 | .....                 | .....                 | 3.0 |
| Mar .....                         | .3                     | .2   | .4                 | 0                  | .2                        | .1                      | 4.4                 | -.4     | 1.0                | .1       | 4.0        | .2           | 4.6                 | 0                              | .....   | .....                 | .....                 | .....                 | 3.0 |
| Apr .....                         | -.3                    | -.1  | -.1                | .1                 | .3                        | 0                       | -1.0                | -.6     | -1.7               | -.4      | -8.2       | .2           | -4.6                | 0                              | .....   | .....                 | .....                 | .....                 | 2.2 |
| May .....                         | 0                      | .3   | .4                 | .6                 | .3                        | .2                      | .2                  | -.3     | -1.3               | -.1      | -6.7       | .4           | -3.1                | .3                             | .....   | .....                 | .....                 | .....                 | 2.1 |
| June .....                        | .2                     | .4   | .1                 | 0                  | .1                        | 0                       | .4                  | .4      | .3                 | -.2      | 1.3        | .3           | .8                  | 0                              | .....   | .....                 | .....                 | .....                 | 2.1 |
| July .....                        | .2                     | .1   | .2                 | .3                 | .2                        | .3                      | -.2                 | 0       | .2                 | -.2      | 1.5        | .5           | .4                  | .2                             | .....   | .....                 | .....                 | .....                 | 2.1 |
| Aug .....                         | .3                     | .3   | .1                 | .2                 | .2                        | .2                      | .1                  | .1      | 1.1                | .4       | 6.0        | .2           | 2.7                 | .1                             | .....   | .....                 | .....                 | .....                 | 2.2 |

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

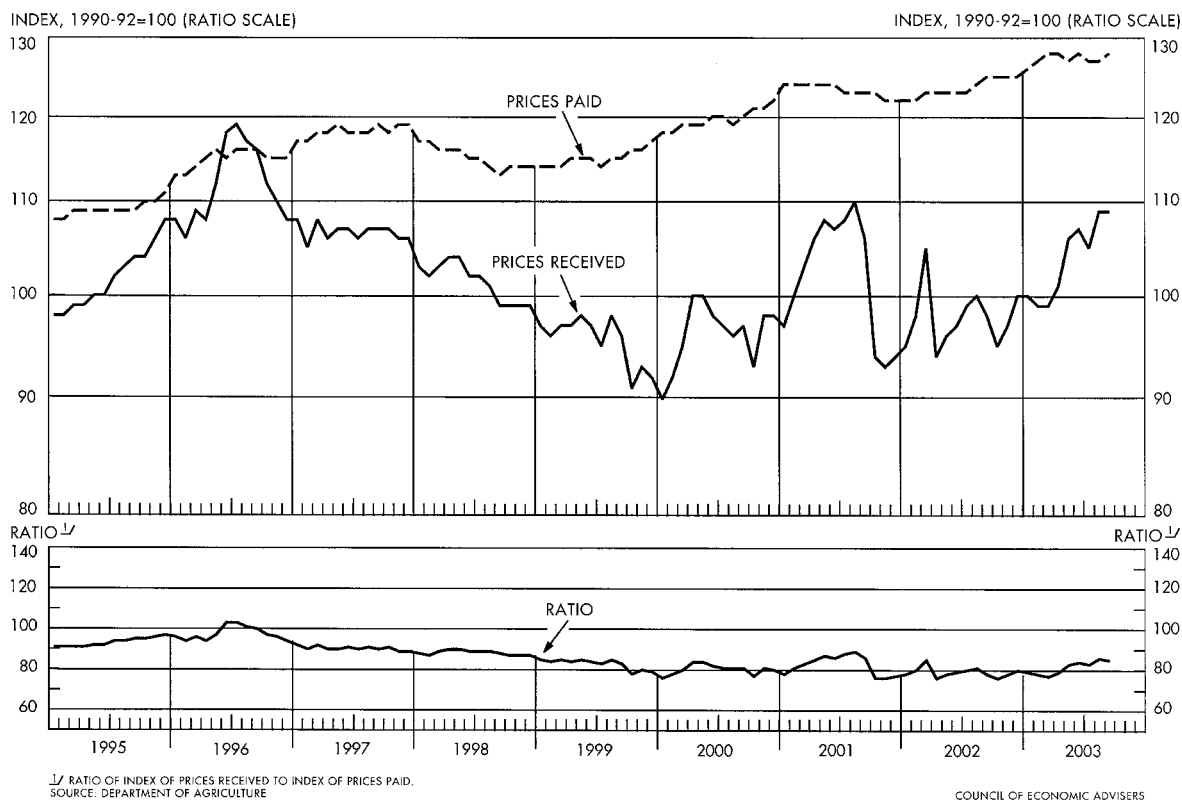
<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

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

Source: Department of Labor, Bureau of Labor Statistics.

## PRICES RECEIVED AND PAID BY FARMERS

In September, prices received by farmers were unchanged; prices paid by farmers rose 0.8 percent. (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 .....             | 101                        | 107   | 97                     | 115   | 114   | 113              | 89                 |
| 1999 .....             | 96                         | 97    | 95                     | 115   | 113   | 111              | 83                 |
| 2000 .....             | 96                         | 96    | 97                     | 120   | 118   | 116              | 80                 |
| 2001 .....             | 102                        | 99    | 106                    | 123   | 122   | 120              | 83                 |
| 2002 .....             | 98                         | 105   | 90                     | 124   | 121   | 119              | 79                 |
| 2002: Sept .....       | 98                         | 109   | 85                     | 125   | 122   | 121              | 78                 |
| Oct .....              | 95                         | 101   | 87                     | 125   | 123   | 121              | 76                 |
| Nov .....              | 97                         | 103   | 89                     | 125   | 123   | 120              | 78                 |
| Dec .....              | 100                        | 107   | 91                     | 125   | 123   | 121              | 80                 |
| 2003: Jan .....        | 100                        | 103   | 96                     | 126   | 125   | 122              | 79                 |
| Feb .....              | 99                         | 104   | 95                     | 127   | 126   | 123              | 78                 |
| Mar .....              | 99                         | 106   | 93                     | 128   | 126   | 124              | 77                 |
| Apr .....              | 101                        | 111   | 94                     | 128   | 126   | 123              | 79                 |
| May .....              | 106                        | 117   | 97                     | 127   | 125   | 123              | 83                 |
| June .....             | 107                        | 117   | 99                     | 128   | 126   | 123              | 84                 |
| July .....             | 105                        | 109   | 101                    | 127   | 125   | 123              | 83                 |
| Aug <sup>r</sup> ..... | 109                        | 113   | 106                    | 127   | 125   | 123              | 86                 |
| Sept .....             | 109                        | 110   | 108                    | 128   | 126   | 124              | 85                 |

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

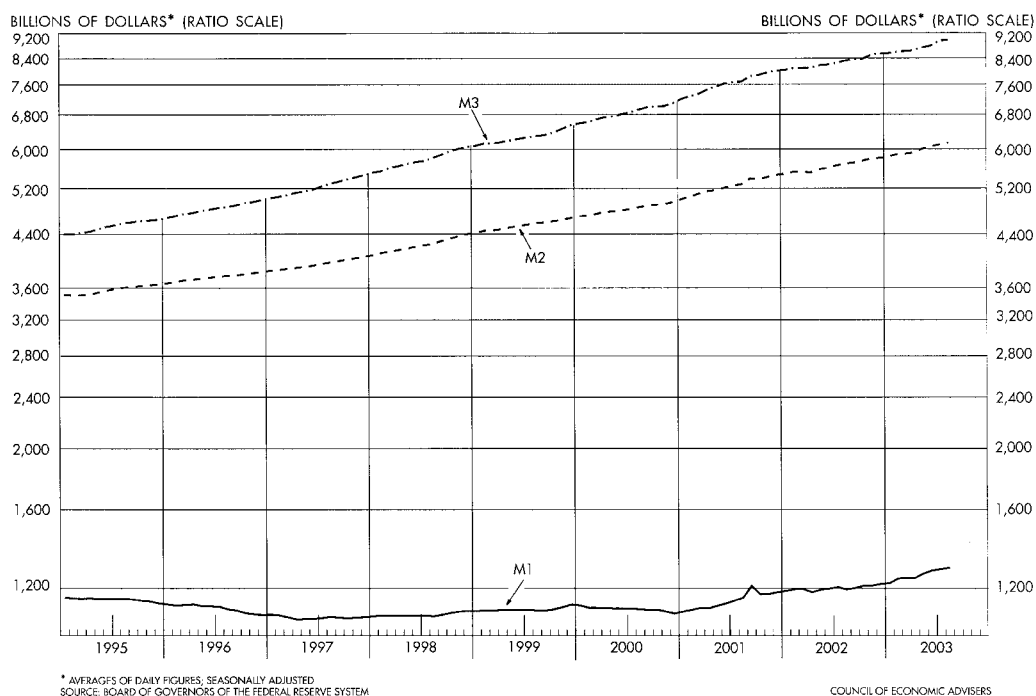
<sup>2</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 August, M2 and M3 rose.



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

| Period    | M1   | M2  | M3   | Debt   | Percent change                             |      |      |                                   |
|-----------|--|---|--|--|--|------|------|-----------------------------------|
|           | Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs) | M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits | M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances | Debt of domestic nonfinancial sectors <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   | 4,277.6  | 12,413.1   | 10.3                                       | 1.5  | 1.5  | 4.8                               |
| 1994: Dec | 1,149.9  | 3,496.2   | 4,360.0  | 12,992.9   | 1.8  | .4   | 1.9  | 4.6                               |
| 1995: Dec | 1,126.7  | 3,640.1   | 4,625.2  | 13,862.6   | -2.0                                       | 4.1  | 6.1  | 5.3                               |
| 1996: Dec | 1,078.4  | 3,815.3   | 4,971.8  | 14,412.3   | -4.3                                       | 4.8  | 7.5  | 5.3                               |
| 1997: Dec | 1,071.4  | 4,031.4   | 5,446.2  | 15,198.9   | -.6  | 5.7  | 9.5  | 5.5                               |
| 1998: Dec | 1,094.8  | 4,384.4   | 6,036.4  | 16,240.8   | 2.2  | 8.8  | 10.8 | 6.9                               |
| 1999: Dec | 1,121.4  | 4,649.7   | 6,534.9  | 17,306.5   | 2.4  | 6.1  | 8.3  | 6.3                               |
| 2000: Dec | 1,084.7  | 4,931.5   | 7,099.4  | 18,171.0   | -3.3                                       | 6.1  | 8.6  | 4.9                               |
| 2001: Dec | 1,172.9  | 5,444.6   | 8,004.5  | 19,286.0   | 8.1  | 10.4 | 12.7 | 6.1                               |
| 2002: Dec | 1,210.4  | 5,791.7   | 8,522.7  | 20,655.2   | 3.2  | 6.4  | 6.5  | 7.1                               |
| 2002: Aug | 1,184.5  | 5,673.1   | 8,291.4  | .....  | -.1  | 6.0  | 5.5  | .....                             |
| Sept      | 1,191.2  | 5,698.7   | 8,333.0  | 20,275.9   | .7   | 6.9  | 6.2  | 6.7                               |
| Oct       | 1,202.6  | 5,736.6   | 8,344.3  | .....  | 5.1  | 8.8  | 6.5  | .....                             |
| Nov       | 1,202.2  | 5,776.5   | 8,467.2  | .....  | 3.2  | 7.9  | 7.8  | .....                             |
| Dec       | 1,210.4  | 5,791.7   | 8,522.7  | 20,655.2   | 3.6  | 7.3  | 8.4  | 7.6                               |
| 2003: Jan | 1,213.0  | 5,820.5   | 8,522.5  | .....  | 2.9  | 6.6  | 7.2  | .....                             |
| Feb       | 1,233.4  | 5,873.5   | 8,569.0  | .....  | 8.3  | 7.1  | 6.7  | .....                             |
| Mar       | 1,237.0  | 5,885.7   | 8,595.6  | 20,966.0   | 7.7  | 6.6  | 6.3  | 6.0                               |
| Apr       | 1,237.4  | 5,908.5   | 8,613.5  | .....  | 5.8  | 6.0  | 6.5  | .....                             |
| May       | 1,258.3  | 5,996.2   | 8,706.1  | .....  | 9.3  | 7.6  | 5.6  | .....                             |
| June      | 1,272.2  | 6,043.6   | 8,772.1  | 21,597.0   | 10.2                                       | 8.7  | 5.9  | 12.0                              |
| July      | 1,277.8  | 6,092.1   | 8,932.8  | .....  | 10.7                                       | 9.3  | 9.6  | .....                             |
| Aug       | 1,285.3  | 6,132.2   | 8,955.1  | .....  | 8.4  | 8.8  | 9.0  | .....                             |

<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                             | 217.2         | 331.8   | 172.6  | 72.8                                 |
| 1994: Dec  | 354.0    | 8.0                      | 383.6           | 404.2                           | 1,149.8   | 816.3   | 380.0                             | 211.3         | 369.8   | 196.4  | 86.3                                 |
| 1995: Dec  | 372.1    | 8.5                      | 389.3           | 356.8                           | 1,134.1   | 931.4   | 447.8                             | 264.5         | 428.1   | 198.5  | 94.0                                 |
| 1996: Dec  | 394.1    | 8.3                      | 400.3           | 275.7                           | 1,274.0   | 946.9   | 516.1                             | 322.7         | 508.7   | 210.5  | 114.7                                |
| 1997: Dec  | 424.6    | 8.1                      | 393.1           | 245.7                           | 1,400.6   | 968.0   | 591.4                             | 395.6         | 617.7   | 254.0  | 147.5                                |
| 1998: Dec  | 459.9    | 8.2                      | 377.1           | 249.5                           | 1,605.2   | 951.6   | 732.8                             | 539.1         | 669.4   | 293.4  | 150.2                                |
| 1999: Dec  | 517.7    | 8.3                      | 352.1           | 243.4                           | 1,740.8   | 954.1   | 833.4                             | 634.8         | 744.1   | 335.7  | 170.5                                |
| 2000: Dec  | 531.5    | 8.0                      | 306.9           | 238.2                           | 1,877.2   | 1,044.3                                       | 925.4                             | 788.8         | 821.3   | 363.5  | 194.3                                |
| 2001: Dec  | 581.9    | 7.8                      | 326.1           | 257.2                           | 2,307.0   | 973.3   | 991.5                             | 1,190.3       | 786.0   | 375.0  | 208.6                                |
| 2002: Dec  | 627.3    | 7.5                      | 297.1           | 278.5                           | 2,762.3   | 893.2   | 925.9                             | 1,234.5       | 793.9   | 474.6  | 227.9                                |
| 2002: Aug  | 616.4    | 8.3                      | 290.0           | 269.8                           | 2,625.9   | 914.3   | 948.4                             | 1,192.0       | 815.8   | 400.9  | 209.6                                |
| 2002: Sept | 618.3    | 7.9                      | 292.7           | 272.3                           | 2,664.5   | 907.3   | 935.7                             | 1,183.9       | 813.2   | 424.3  | 212.8                                |
| 2002: Oct  | 620.9    | 7.7                      | 299.7           | 274.4                           | 2,699.6   | 902.3   | 932.1                             | 1,143.4       | 819.1   | 423.4  | 221.8                                |
| 2002: Nov  | 623.6    | 7.5                      | 294.6           | 276.6                           | 2,743.3   | 898.1   | 932.9                             | 1,209.1       | 811.9   | 443.4  | 226.4                                |
| 2002: Dec  | 627.3    | 7.5                      | 297.1           | 278.5                           | 2,762.3   | 893.2   | 925.9                             | 1,234.5       | 793.9   | 474.6  | 227.9                                |
| 2003: Jan  | 630.9    | 7.6                      | 295.9           | 278.5                           | 2,806.7   | 888.0   | 912.8                             | 1,198.5       | 803.1   | 466.3  | 234.0                                |
| 2003: Feb  | 636.1    | 7.6                      | 306.2           | 283.5                           | 2,850.8   | 881.9   | 907.3                             | 1,178.7       | 800.8   | 480.9  | 235.2                                |
| 2003: Mar  | 640.2    | 7.5                      | 304.4           | 284.9                           | 2,870.5   | 877.0   | 901.2                             | 1,165.8       | 805.4   | 499.4  | 239.3                                |
| 2003: Apr  | 643.2    | 7.4                      | 304.4           | 282.4                           | 2,913.9   | 871.1   | 886.1                             | 1,144.0       | 805.0   | 509.3  | 246.7                                |
| 2003: May  | 645.8    | 7.5                      | 315.4           | 289.6                           | 2,981.8   | 863.3   | 892.8                             | 1,124.8       | 808.0   | 517.5  | 259.5                                |
| 2003: June | 646.5    | 7.9                      | 322.5           | 295.3                           | 3,029.6   | 854.9   | 886.9                             | 1,143.8       | 805.3   | 520.2  | 259.1                                |
| 2003: July | 646.2    | 8.2                      | 322.5           | 300.9                           | 3,096.2   | 842.3   | 875.8                             | 1,183.9       | 896.3   | 495.1  | 265.4                                |
| 2003: Aug  | 649.2    | 8.0                      | 321.9           | 306.2                           | 3,147.2   | 830.5   | 869.2                             | 1,164.6       | 894.9   | 491.6  | 271.9                                |

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

## AGGREGATE RESERVES AND MONETARY BASE

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

| Period                  | Adjusted for changes in reserve requirements |                           |          |              | Monetary base | Borrowings of depository institutions from the Federal Reserve (NSA) |         |           |          |            |
|-------------------------|--|---------------------------|----------|--------------|---------------|--|---------|-----------|----------|------------|
|                         | Reserves of depository institutions          |                           |          |              |               | Total  | Primary | Secondary | Seasonal | Adjustment |
|                         | Total <sup>2</sup>                           | Non-borrowed <sup>3</sup> | Required | Excess (NSA) |               |  |         |           |          |            |
| 1993: Dec               | 60,460                                       | 60,378                    | 59,390   | 1,070        | 386,462       | 82   |         |           | 31       | 51         |
| 1994: Dec               | 59,369                                       | 59,160                    | 58,209   | 1,159        | 418,194       | 209  |         |           | 100      | 109        |
| 1995: Dec               | 56,430                                       | 56,173                    | 55,140   | 1,290        | 434,400       | 257  |         |           | 40       | 217        |
| 1996: Dec               | 50,149                                       | 49,994                    | 48,733   | 1,416        | 451,921       | 155  |         |           | 68       | 87         |
| 1997: Dec               | 46,848                                       | 46,523                    | 45,163   | 1,685        | 479,838       | 324  |         |           | 79       | 245        |
| 1998: Dec               | 45,141                                       | 45,024                    | 43,627   | 1,514        | 513,708       | 117  |         |           | 15       | 101        |
| 1999: Dec               | 41,809                                       | 41,488                    | 40,512   | 1,297        | 593,155       | 320  |         |           | 67       | 179        |
| 2000: Dec               | 38,537                                       | 38,327                    | 37,110   | 1,427        | 584,765       | 210  |         |           | 111      | 99         |
| 2001: Dec               | 41,243                                       | 41,177                    | 39,595   | 1,649        | 635,617       | 67   |         |           | 33       | 34         |
| 2002: Dec               | 40,217                                       | 40,138                    | 38,208   | 2,009        | 681,900       | 80   |         |           | 45       | 35         |
| 2002: Sept              | 39,209                                       | 38,980                    | 37,722   | 1,486        | 671,399       | 229  |         |           | 169      | 60         |
| 2002: Oct               | 39,171                                       | 39,028                    | 37,636   | 1,535        | 674,250       | 143  |         |           | 120      | 23         |
| 2002: Nov               | 39,760                                       | 39,489                    | 38,122   | 1,638        | 677,612       | 272  |         |           | 60       | 211        |
| 2002: Dec               | 40,217                                       | 40,138                    | 38,208   | 2,009        | 681,900       | 80   |         |           | 45       | 35         |
| 2003: Jan               | 40,731                                       | 40,704                    | 39,024   | 1,707        | 685,722       | 27   | 12      | 0         | 13       | 2          |
| 2003: Feb               | 40,820                                       | 40,795                    | 38,855   | 1,965        | 691,306       | 25   | 21      | 0         | 5        |            |
| 2003: Mar               | 40,973                                       | 40,951                    | 39,337   | 1,636        | 695,142       | 22   | 14      | 0         | 8        |            |
| 2003: Apr               | 40,806                                       | 40,777                    | 39,274   | 1,532        | 698,228       | 29   | 8       | 0         | 21       |            |
| 2003: May               | 40,986                                       | 40,931                    | 39,367   | 1,619        | 701,181       | 55   | 3       | 0         | 53       |            |
| 2003: June              | 42,795                                       | 42,634                    | 40,942   | 1,854        | 703,172       | 161  | 87      | 0         | 74       |            |
| 2003: July <sup>r</sup> | 43,927                                       | 43,796                    | 42,003   | 1,924        | 703,534       | 130  | 21      | 0         | 110      |            |
| 2003: Aug <sup>r</sup>  | 46,292                                       | 45,964                    | 42,520   | 3,773        | 709,217       | 329  | 168     | 15        | 146      |            |
| 2003: Sept <sup>p</sup> | 44,967                                       | 44,787                    | 43,460   | 1,507        | 711,795       | 181  | 23      | 0         | 158      |            |

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

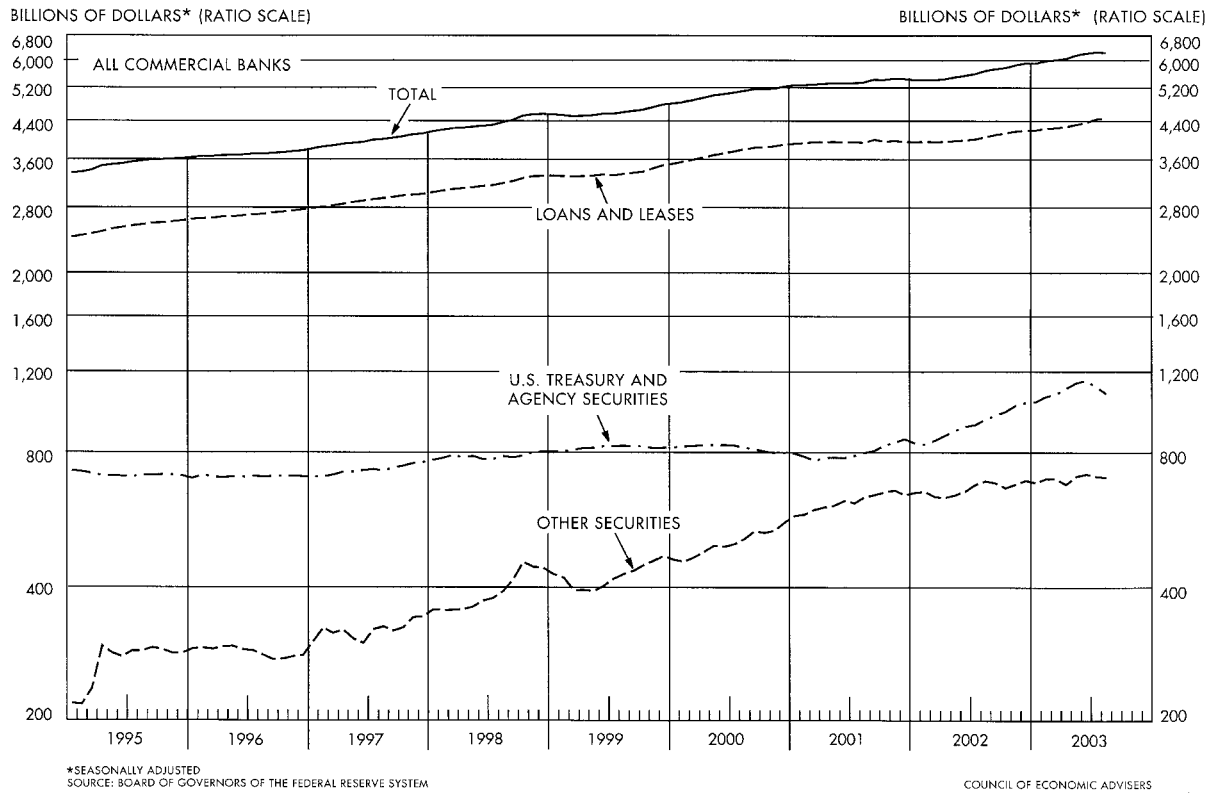
<sup>2</sup> Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

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

Source: Board of Governors of the Federal Reserve System.

# BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.6 percent in August; commercial and industrial loans fell 0.8 percent.



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

| Period                        | Total bank credit | Securities in bank credit |                                     |                  | Loans and leases in bank credit     |                           |             |                       |         |          |          |       |
|-------------------------------|-------------------|---------------------------|-------------------------------------|------------------|-------------------------------------|---------------------------|-------------|-----------------------|---------|----------|----------|-------|
|                               |                   | Total securities          | U.S. Treasury and agency securities | Other securities | Total loans and leases <sup>2</sup> | Commercial and industrial | Real estate |                       |         | Consumer | Security | Other |
|                               |                   |                           |                                     |                  |                                     |                           | Total       | Revolving home equity | Other   |          |          |       |
| 1993: Dec .....               | 3,116.0           | 917.9                     | 733.1                               | 184.8            | 2,198.1                             | 590.3                     | 948.3       | 78.0                  | 870.3   | 387.6    | 86.5     | 185.3 |
| 1994: Dec .....               | 3,322.4           | 942.6                     | 724.2                               | 218.4            | 2,379.9                             | 650.3                     | 1,012.1     | 80.5                  | 931.7   | 448.3    | 75.9     | 193.3 |
| 1995: Dec .....               | 3,605.1           | 986.7                     | 703.7                               | 283.0            | 2,618.4                             | 723.8                     | 1,091.0     | 84.4                  | 1,006.5 | 491.5    | 83.3     | 228.7 |
| 1996: Dec <sup>r</sup> .....  | 3,757.2           | 981.9                     | 701.8                               | 280.1            | 2,775.3                             | 784.6                     | 1,142.7     | 90.8                  | 1,052.0 | 513.2    | 75.4     | 259.5 |
| 1997: Dec <sup>r</sup> .....  | 4,101.3           | 1,096.6                   | 755.2                               | 341.4            | 3,004.7                             | 854.1                     | 1,245.8     | 104.9                 | 1,140.9 | 503.0    | 94.6     | 307.2 |
| 1998: Dec <sup>r</sup> .....  | 4,537.4           | 1,236.1                   | 797.6                               | 438.5            | 3,301.3                             | 947.7                     | 1,336.6     | 103.8                 | 1,232.8 | 497.3    | 145.8    | 373.9 |
| 1999: Dec <sup>r</sup> .....  | 4,769.2           | 1,281.4                   | 814.6                               | 466.8            | 3,487.8                             | 999.4                     | 1,475.8     | 101.5                 | 1,374.4 | 491.2    | 150.4    | 370.9 |
| 2000: Dec <sup>r</sup> .....  | 5,223.9           | 1,346.9                   | 791.8                               | 555.0            | 3,877.0                             | 1,088.0                   | 1,656.4     | 130.0                 | 1,526.4 | 540.1    | 177.2    | 415.3 |
| 2001: Dec <sup>r</sup> .....  | 5,432.9           | 1,491.6                   | 852.3                               | 639.3            | 3,941.3                             | 1,028.5                   | 1,783.8     | 155.5                 | 1,628.3 | 557.4    | 145.5    | 426.0 |
| 2002: Dec <sup>r</sup> .....  | 5,890.9           | 1,716.9                   | 1,028.4                             | 688.4            | 4,174.1                             | 965.0                     | 2,027.7     | 213.4                 | 1,814.3 | 588.1    | 189.5    | 403.8 |
| 2002: Aug <sup>r</sup> .....  | 5,661.0           | 1,629.5                   | 943.7                               | 685.8            | 4,031.5                             | 978.3                     | 1,903.8     | 197.3                 | 1,706.5 | 574.3    | 176.9    | 398.2 |
| 2002: Sept <sup>r</sup> ..... | 5,721.1           | 1,642.6                   | 962.7                               | 679.9            | 4,078.5                             | 972.8                     | 1,937.4     | 200.8                 | 1,736.7 | 582.9    | 180.9    | 404.4 |
| 2002: Oct <sup>r</sup> .....  | 5,756.1           | 1,645.2                   | 981.8                               | 663.4            | 4,110.9                             | 968.1                     | 1,970.7     | 204.7                 | 1,766.1 | 584.7    | 183.0    | 404.4 |
| 2002: Nov <sup>r</sup> .....  | 5,834.7           | 1,687.4                   | 1,012.5                             | 674.9            | 4,147.3                             | 967.0                     | 2,005.7     | 208.7                 | 1,797.0 | 585.5    | 185.8    | 403.3 |
| 2002: Dec <sup>r</sup> .....  | 5,890.9           | 1,716.9                   | 1,028.4                             | 688.4            | 4,174.1                             | 965.0                     | 2,027.7     | 213.4                 | 1,814.3 | 588.1    | 189.5    | 403.8 |
| 2003: Jan <sup>r</sup> .....  | 5,884.7           | 1,710.7                   | 1,030.9                             | 679.8            | 4,174.0                             | 959.7                     | 2,046.7     | 217.6                 | 1,829.1 | 591.9    | 174.8    | 400.9 |
| 2003: Feb <sup>r</sup> .....  | 5,961.6           | 1,754.1                   | 1,059.4                             | 694.7            | 4,207.5                             | 953.3                     | 2,080.0     | 222.7                 | 1,857.2 | 591.8    | 181.3    | 401.1 |
| 2003: Mar <sup>r</sup> .....  | 5,992.0           | 1,766.1                   | 1,072.2                             | 693.9            | 4,225.9                             | 947.7                     | 2,095.1     | 230.5                 | 1,864.6 | 586.9    | 193.6    | 402.6 |
| 2003: Apr <sup>r</sup> .....  | 6,026.5           | 1,778.7                   | 1,104.4                             | 674.3            | 4,247.8                             | 946.8                     | 2,111.2     | 234.7                 | 1,876.5 | 584.6    | 190.6    | 414.5 |
| 2003: May <sup>r</sup> .....  | 6,133.6           | 1,837.4                   | 1,135.2                             | 702.2            | 4,296.2                             | 938.7                     | 2,134.0     | 238.2                 | 1,895.8 | 589.9    | 210.3    | 423.2 |
| 2003: June <sup>r</sup> ..... | 6,195.3           | 1,862.3                   | 1,151.4                             | 710.9            | 4,333.1                             | 926.9                     | 2,156.8     | 244.5                 | 1,912.3 | 595.8    | 212.2    | 441.4 |
| 2003: July <sup>r</sup> ..... | 6,237.1           | 1,817.4                   | 1,114.9                             | 702.5            | 4,419.7                             | 930.2                     | 2,194.6     | 248.6                 | 1,946.0 | 596.3    | 214.8    | 483.8 |
| 2003: Aug <sup>r</sup> .....  | 6,223.3           | 1,775.0                   | 1,076.4                             | 698.5            | 4,448.4                             | 922.3                     | 2,239.6     | 252.8                 | 1,986.8 | 596.9    | 207.0    | 482.5 |

<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) |                        |                       |                           |                          |                            | Total  | Capital expenditures <sup>3</sup> | Increase in financial assets |                    |                                 |
|           |         |                       | Total                                  | Total net funds raised | Net new equity issues | Funds raised in markets   |                          |                            |        |                                   |                              | Other <sup>2</sup> |                                 |
|           |         |                       |  |                        |                       | Credit market instruments |                          |                            |        |                                   |                              |                    |                                 |
|           |         |                       |  |                        |                       | Total                     | Securities and mortgages | Loans and short-term paper |        |                                   |                              |                    |                                 |
| 1993      | 728.6   | 510.7                 | 217.9                                  | 155.7                  | 21.3                  | 134.4                     | 156.6                    | -22.2                      | 162.2  | 841.5                             | 508.8                        | 332.7              | -112.8                          |
| 1994      | 808.2   | 566.6                 | 241.6                                  | 181.6                  | -44.9                 | 126.5                     | 132.2                    | 94.3                       | 160.0  | 850.7                             | 575.6                        | 275.1              | -42.5                           |
| 1995      | 1,010.7 | 619.9                 | 390.8                                  | 168.8                  | -58.3                 | 227.1                     | 102.2                    | 124.9                      | 222.1  | 1,065.1                           | 638.7                        | 426.4              | -54.4                           |
| 1996      | 1,074.5 | 676.0                 | 398.5                                  | 135.4                  | -47.3                 | 182.8                     | 129.2                    | 53.7                       | 263.1  | 1,116.7                           | 662.7                        | 454.0              | -42.2                           |
| 1997      | 1,011.1 | 727.6                 | 283.5                                  | 214.4                  | -77.4                 | 291.8                     | 187.2                    | 104.6                      | 69.0   | 1,032.6                           | 760.2                        | 272.4              | -21.5                           |
| 1998      | 1,332.8 | 716.8                 | 616.0                                  | 192.8                  | -215.5                | 408.4                     | 257.8                    | 150.7                      | 423.1  | 1,396.4                           | 826.5                        | 569.9              | -63.6                           |
| 1999      | 1,743.9 | 756.3                 | 987.6                                  | 266.8                  | -110.4                | 377.2                     | 255.5                    | 121.6                      | 720.9  | 1,854.9                           | 885.0                        | 969.9              | -111.0                          |
| 2000      | 1,978.4 | 741.0                 | 1,237.4                                | 261.9                  | -118.2                | 380.1                     | 199.0                    | 181.2                      | 975.5  | 2,166.4                           | 957.2                        | 1,209.2            | -188.1                          |
| 2001      | 962.8   | 777.1                 | 185.7                                  | 187.9                  | -47.4                 | 235.3                     | 394.8                    | -159.6                     | -2.1   | 984.0                             | 794.2                        | 189.8              | -21.2                           |
| 2002      | 1,006.6 | 799.9                 | 206.7                                  | 18.2                   | -41.9                 | 60.1                      | 176.3                    | -116.2                     | 188.4  | 982.7                             | 802.6                        | 180.1              | 23.8                            |
| 2001: I   | 1,172.0 | 710.3                 | 461.7                                  | 218.6                  | -19.0                 | 237.6                     | 456.9                    | -219.3                     | 243.1  | 1,271.1                           | 866.3                        | 404.8              | -99.1                           |
| 2001: II  | 923.8   | 748.3                 | 175.5                                  | 254.6                  | -57.9                 | 312.5                     | 460.9                    | -148.3                     | -79.2  | 952.2                             | 812.2                        | 140.0              | -28.4                           |
| 2001: III | 816.5   | 789.7                 | 26.8                                   | 50.6                   | -108.6                | 159.2                     | 262.2                    | -103.1                     | -23.8  | 786.4                             | 781.2                        | 5.2                | 30.2                            |
| 2001: IV  | 938.9   | 860.1                 | 78.8                                   | 227.6                  | -4.2                  | 231.8                     | 399.3                    | -167.5                     | -148.9 | 926.3                             | 717.1                        | 209.2              | 12.5                            |
| 2002: I   | 973.8   | 815.4                 | 158.4                                  | 36.3                   | -11.0                 | 47.3                      | 264.8                    | -217.5                     | 122.1  | 954.6                             | 773.6                        | 181.0              | 19.1                            |
| 2002: II  | 1,070.3 | 797.2                 | 273.1                                  | 104.0                  | 15.5                  | 88.5                      | 242.1                    | -153.7                     | 169.2  | 1,061.5                           | 796.3                        | 265.2              | 8.7                             |
| 2002: III | 884.5   | 783.8                 | 100.7                                  | -144.1                 | -141.2                | -2.9                      | 5.4                      | -8.3                       | 244.8  | 851.9                             | 816.4                        | 35.4               | 32.7                            |
| 2002: IV  | 1,097.6 | 803.1                 | 294.5                                  | 76.7                   | -30.9                 | 107.6                     | 192.8                    | -85.2                      | 217.8  | 1,063.1                           | 824.2                        | 238.9              | 34.6                            |
| 2003: I   | 1,056.8 | 790.7                 | 266.1                                  | 54.1                   | -80.1                 | 134.2                     | 212.0                    | -77.8                      | 212.0  | 1,013.7                           | 790.7                        | 223.0              | 43.1                            |
| 2003: II  | 1,255.1 | 862.7                 | 392.4                                  | 253.9                  | -57.6                 | 311.5                     | 381.8                    | -70.2                      | 138.5  | 1,223.4                           | 783.3                        | 440.1              | 31.7                            |

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

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

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

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               | 1,317.0                                     | 562.5     | 754.5                      | 74.0   | 31.5      | 42.5                       |
| 1999: Dec               | 1,415.5                                     | 598.0     | 817.5                      | 98.5   | 35.5      | 63.0                       |
| 2000: Dec               | 1,559.5                                     | 667.4     | 892.1                      | 144.0  | 69.4      | 74.6                       |
| 2001: Dec               | 1,666.8                                     | 701.3     | 965.5                      | 107.3  | 33.9      | 73.4                       |
| 2002: Dec               | 1,726.1                                     | 712.0     | 1,014.1                    | 59.3   | 10.7      | 48.6                       |
| 2002: July              | 1,717.5                                     | 714.7     | 1,002.7                    | 7.5  | 2.2       | 5.2                        |
| 2002: Aug               | 1,725.4                                     | 720.7     | 1,004.8                    | 7.9  | 6.0       | 2.1                        |
| 2002: Sept              | 1,727.1                                     | 717.6     | 1,009.5                    | 1.7  | -3.1      | 4.7                        |
| 2002: Oct               | 1,728.0                                     | 717.1     | 1,010.9                    | .9   | -1.5      | 1.4                        |
| 2002: Nov               | 1,725.0                                     | 716.1     | 1,008.9                    | -3.0   | -1.0      | -2.0                       |
| 2002: Dec               | 1,726.1                                     | 712.0     | 1,014.1                    | 1.1  | -4.1      | 5.2                        |
| 2003: Jan               | 1,741.3                                     | 714.9     | 1,026.4                    | 15.2   | 2.9       | 12.3                       |
| 2003: Feb               | 1,744.0                                     | 718.8     | 1,025.2                    | 2.7  | 3.9       | -1.2                       |
| 2003: Mar               | 1,746.8                                     | 720.6     | 1,026.2                    | 2.8  | 1.8       | 1.0                        |
| 2003: Apr               | 1,757.5                                     | 723.3     | 1,034.3                    | 10.7   | 2.7       | 8.1                        |
| 2003: May               | 1,768.3                                     | 727.9     | 1,040.4                    | 10.8   | 4.6       | 6.1                        |
| 2003: June              | 1,768.4                                     | 726.6     | 1,041.8                    | .1   | -1.3      | 1.4                        |
| 2003: July <sup>P</sup> | 1,774.4                                     | 726.9     | 1,047.5                    | 6.0  | .3        | 5.7                        |

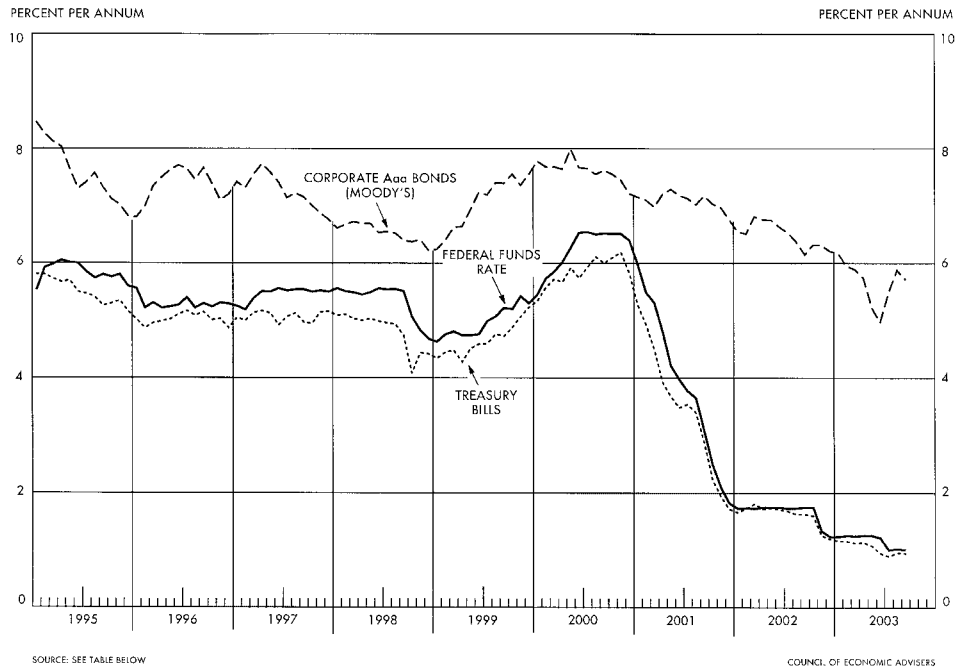
<sup>1</sup> Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

Source: Board of Governors of the Federal Reserve System.

<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.

# INTEREST RATES AND BOND YIELDS

Interest rates fell in September.



[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: 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                            | 5.82   |
| Mar          | 1.13                                    | 1.98                             | 3.81    | *       | 4.72  | 5.89                          | 2.25  | *                          | 4.25                                     | 1.25                            | 5.75   |
| Apr          | 1.14                                    | 2.06                             | 3.96    | *       | 4.71  | 5.74                          | 2.25  | *                          | 4.25                                     | 1.26                            | 5.92   |
| May          | 1.08                                    | 1.75                             | 3.57    | *       | 4.35  | 5.22                          | 2.25  | *                          | 4.25                                     | 1.26                            | 5.75   |
| June         | 0.95                                    | 1.51                             | 3.33    | *       | 4.32  | 4.97                          | 2.00  | *                          | 4.00                                     | 1.22                            | 5.51   |
| July         | 0.90                                    | 1.93                             | 3.98    | *       | 4.71  | 5.49                          | 2.00  | *                          | 4.00                                     | 1.01                            | 5.53   |
| Aug          | 0.96                                    | 2.44                             | 4.45    | *       | 5.08  | 5.88                          | 2.00  | *                          | 4.00                                     | 1.03                            | 5.77   |
| Sept         | 0.95                                    | 2.23                             | 4.27    | *       | 4.91  | 5.72                          | 2.00  | *                          | 4.00                                     | 1.01                            | .....  |
| Week ended:  |   |                                  |         |         |   |                               |   |                            |  |                                 |  |
| 2003: Sept 6 | 0.97                                    | 2.51                             | 4.52    | *       | 5.11  | 5.90                          | 2.00  | *                          | 4.00                                     | 1.01                            | .....  |
| 13           | 0.94                                    | 2.25                             | 4.34    | *       | 4.91  | 5.78                          | 2.00  | *                          | 4.00                                     | 0.96                            | .....  |
| 20           | 0.93                                    | 2.16                             | 4.23    | *       | 4.81  | 5.72                          | 2.00  | *                          | 4.00                                     | 1.02                            | .....  |
| 27           | 0.94                                    | 2.15                             | 4.16    | *       | 4.81  | 5.59                          | 2.00  | *                          | 4.00                                     | 1.00                            | .....  |
| Oct 4        | 0.94                                    | 2.02                             | 4.05    | *       | 4.69  | 5.51                          | 2.00  | *                          | 4.00                                     | .....                           | .....  |

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

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

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

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

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

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

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

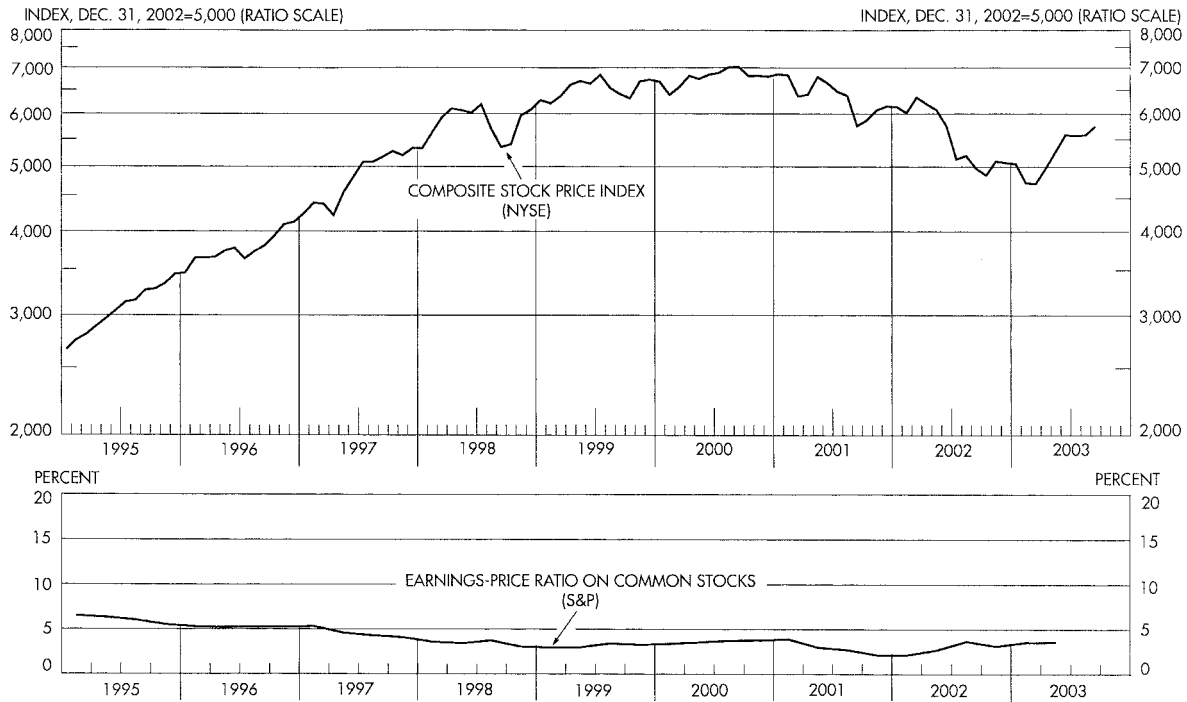
\*Series no longer published or discontinued.

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



# COMMON STOCK PRICES AND YIELDS

Stock prices rose in September.



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                 | 2.92                 |
| 2002: 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                 | 3.14                 |
| 2003: Jan    | 5,055.78                                     | 587.78               | 394.84               | 236.43  | 522.51 | 8,474.59                                  | 895.84  | 1,389.56   | 1.80                 | .....                |
| Feb          | 4,738.56                                     | 553.90               | 367.55               | 214.63  | 485.33 | 7,916.18                                  | 837.62  | 1,313.26   | 1.95                 | .....                |
| Mar          | 4,724.22                                     | 558.10               | 366.90               | 211.45  | 486.71 | 7,977.73                                  | 846.62  | 1,348.50   | 1.93                 | 3.57                 |
| Apr          | 4,977.45                                     | 583.74               | 395.85               | 221.06  | 522.05 | 8,332.09                                  | 890.03  | 1,409.83   | 1.83                 | .....                |
| May          | 5,269.96                                     | 613.26               | 425.12               | 238.33  | 549.91 | 8,623.41                                  | 935.96  | 1,524.18   | 1.75                 | .....                |
| June         | 5,583.60                                     | 649.25               | 441.81               | 254.16  | 579.48 | 9,098.07                                  | 988.00  | 1,631.75   | 1.66                 | 3.56                 |
| July         | 5,567.94                                     | 648.00               | 445.29               | 244.67  | 588.81 | 9,154.39                                  | 992.54  | 1,716.85   | 1.71                 | .....                |
| Aug          | 5,580.87                                     | 651.19               | 451.31               | 238.06  | 582.20 | 9,284.78                                  | 989.53  | 1,724.82   | 1.78                 | .....                |
| Sept         | 5,748.80                                     | 670.18               | 464.61               | 243.37  | 593.10 | 9,492.54                                  | 1,019.44  | 1,856.22   | 1.73                 | .....                |
| Week ended:  |  |                      |                      |         |        |   |   |  |                      |                      |
| 2003: Sept 6 | 5,752.08                                     | 675.28               | 467.48               | 244.06  | 592.92 | 9,545.74                                  | 1,024.41  | 1,855.40   | 1.71                 | .....                |
| 13           | 5,752.76                                     | 672.54               | 462.67               | 243.99  | 589.30 | 9,489.05                                  | 1,020.16  | 1,857.40   | 1.74                 | .....                |
| 20           | 5,804.31                                     | 675.58               | 470.45               | 245.80  | 596.74 | 9,573.15                                  | 1,029.20  | 1,886.26   | 1.73                 | .....                |
| 27           | 5,720.34                                     | 664.04               | 462.36               | 240.93  | 594.40 | 9,438.80                                  | 1,012.27  | 1,845.87   | 1.75                 | .....                |
| Oct 4        | 5,741.89                                     | 664.43               | 459.58               | 242.96  | 598.84 | 9,436.92                                  | 1,014.17  | 1,832.11   | 1.74                 | .....                |

<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-

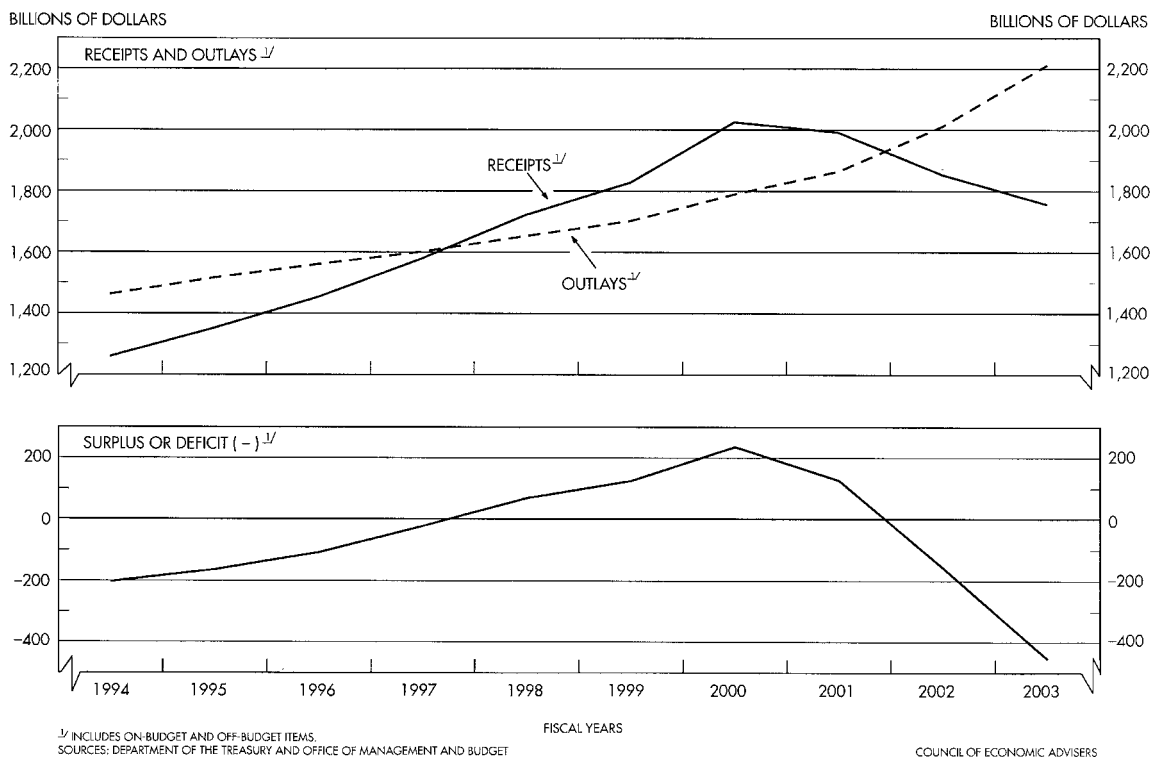
ings-price ratios based on prices at end of quarter.

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 11 months of fiscal 2003, there was a deficit of \$400.5 billion, compared with a deficit of \$200.2 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)                                | 1,756.3  | 2,211.7 | -455.4                 | 1,233.3   | 1,847.8 | -614.5                 | 523.0      | 363.9   | 159.1                  | 6,896.2                      | 4,036.0            |
| Cumulative total, first 11 months: <sup>1</sup> |          |         |                        |           |         |                        |            |         |                        |                              |                    |
| Fiscal year 2002                                | 1,660.5  | 1,860.7 | -200.2                 | 1,189.7   | 1,547.0 | -357.4                 | 470.9      | 313.7   | 157.2                  | 6,179.5                      | 3,544.9            |
| Fiscal year 2003                                | 1,590.7  | 1,991.1 | -400.5                 | 1,110.4   | 1,667.7 | -557.4                 | 480.3      | 323.4   | 156.9                  | 6,766.2                      | 3,937.9            |

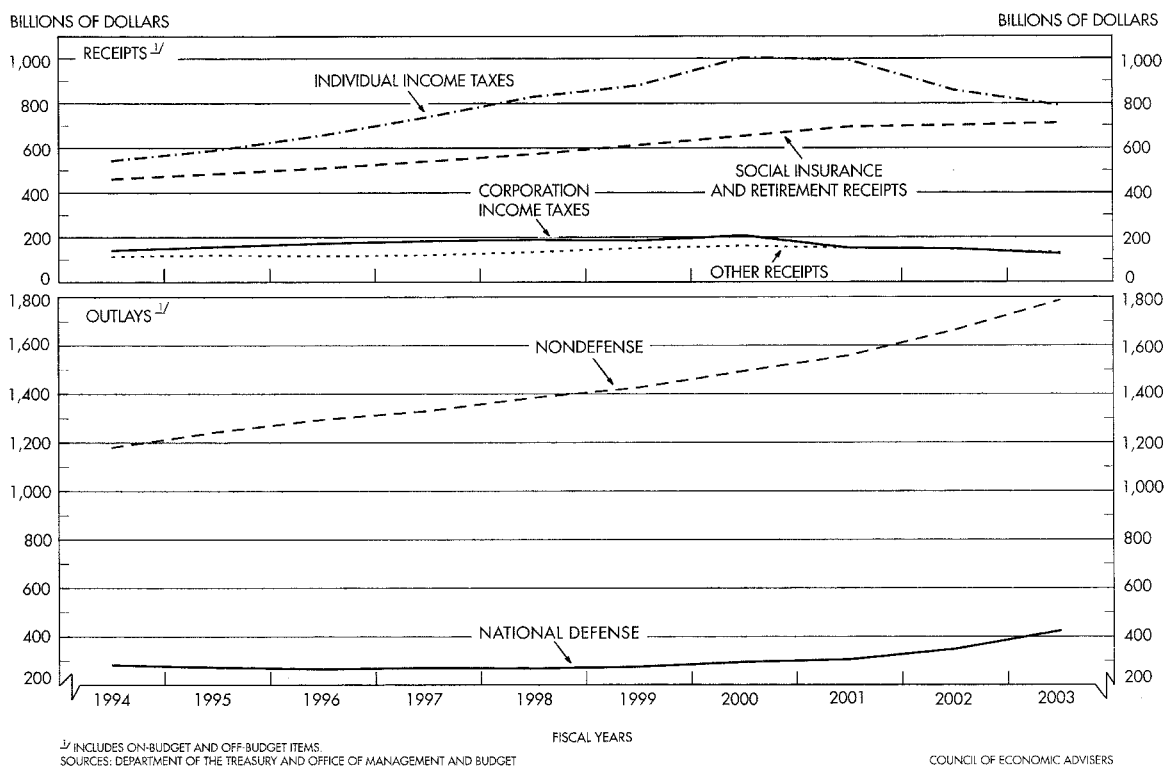
<sup>1</sup> Data from current issue *Monthly Treasury Statement*.

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

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

# FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 11 months of fiscal 2003, receipts were \$69.8 billion lower than a year earlier and outlays were \$130.4 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           | 456.0           | 171.0        | 273.2 |
| 2003 (estimates)                                | 1,756.3                           | 790.0                   | 125.3                    | 711.0                                    | 129.9 | 2,211.7                          | 425.1            | <sup>1</sup> 408.6              | 27.3                  | 224.6  | 248.2    | 337.4           | 475.1           | 156.2        | 317.7 |
| Cumulative total, first 11 months: <sup>2</sup> |                                   |                         |                          |  |       |                                  |                  |                                 |                       |        |          |                 |                 |              |       |
| Fiscal year 2002                                | 1,660.5                           | 766.6                   | 117.2                    | 643.3                                    | 133.4 | 1,860.7                          | 319.2            | 305.0                           | 21.4                  | 179.4  | 214.8    | 293.3           | 418.0           | 165.4        | 249.2 |
| Fiscal year 2003                                | 1,590.7                           | 704.2                   | 101.4                    | 654.9                                    | 130.1 | 1,991.1                          | 369.8            | 355.6                           | 19.7                  | 200.6  | 231.0    | 315.0           | 434.8           | 148.1        | 272.2 |

<sup>1</sup> For fiscal 2003, outlays for Department of Defense, Military include a small amount classified as international affairs and not included in national defense.

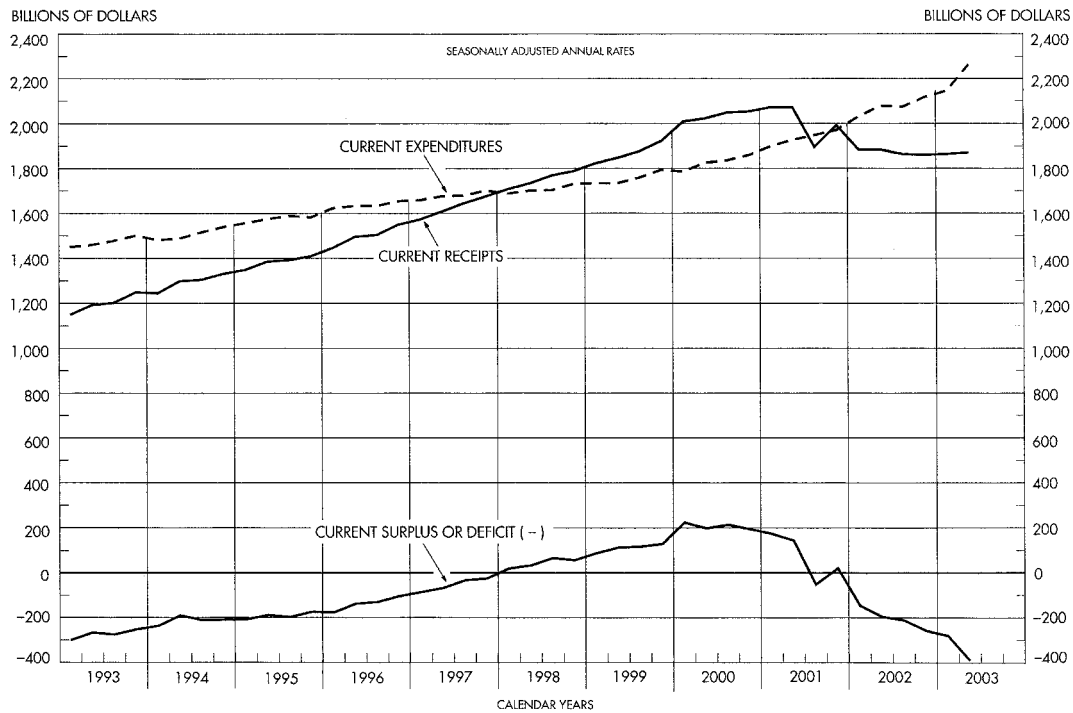
<sup>2</sup> Data from current issue *Monthly Treasury Statement*.

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

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

# FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter of 2003, according to revised estimates, Federal current receipts rose \$6.3 billion (annual rate), while Federal current expenditures rose \$116.4 billion.



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

| Period         | Federal Government current receipts |                                  |                                |   |                                    | Federal Government current expenditures |                          |                   |  |                   |  |  | Current surplus or deficit (-), national income and product accounts |
|----------------|-------------------------------------|----------------------------------|--------------------------------|---|------------------------------------|---|--------------------------|-------------------|--|-------------------|--|--|--|
|                | Total                               | Personal tax and nontax receipts | Corporate profits tax accruals | Indirect business tax and nontax accruals | Contributions for social insurance | Total                                   | Consumption expenditures | Transfer payments | Grants-in-aid to State and local governments | Net interest paid | Subsidies less current surplus of Government enterprises | Less: Wage accruals less disbursements |  |
| Calendar year: |                                     |                                  |                                |   |                                    |   |                          |                   |  |                   |  |  |  |
| 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           | 1,873.3                             | 845.8                            | 179.8                          | 110.6                                     | 737.1                              | 2,075.5                                 | 586.5                    | 931.7             | 305.7  | 207.8             | 43.7   | .0                                     | -202.1   |
| 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      | 1,864.1                             | 831.3                            | 181.1                          | 112.4                                     | 739.3                              | 2,074.6                                 | 589.8                    | 934.1             | 305.0  | 205.8             | 39.9   | .0                                     | -210.5   |
| 2002: IV       | 1,860.8                             | 820.5                            | 187.5                          | 111.5                                     | 741.4                              | 2,117.4                                 | 608.9                    | 948.5             | 315.8  | 202.1             | 42.1   | .0                                     | -256.6   |
| 2003: I        | 1,865.0                             | 800.7                            | 200.7                          | 111.2                                     | 752.5                              | 2,145.1                                 | 626.6                    | 970.7             | 313.0  | 192.7             | 43.5   | 1.4                                    | -280.1   |
| 2003: II       | 1,871.3                             | 806.7                            | 196.5                          | 111.9                                     | 756.2                              | 2,261.5                                 | 664.3                    | 990.9             | 351.4  | 194.9             | 58.6   | -1.4                                   | -390.2   |

Note.—See Note, p. 5.

Source: Department of Commerce, Bureau of Economic Analysis.

# INTERNATIONAL STATISTICS

## INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

| Period            | Industrial production (1997=100; seasonally adjusted) |        |       |        |         |       |                | Consumer prices (1982-84=100; NSA) |        |       |        |         |       |                |
|-------------------|---|--------|-------|--------|---------|-------|----------------|------------------------------------|--------|-------|--------|---------|-------|----------------|
|                   | United States   | Canada | Japan | France | Germany | Italy | United Kingdom | United States <sup>1</sup>         | Canada | Japan | France | Germany | Italy | United Kingdom |
| 1993              | 80.8  | 84.2   | 90.4  | 89.5   | 92.1    | 87.5  | 91.1           | 144.5                              | 147.9  | 118.5 | 143.4  | 127.6   | 187.7 | 165.3          |
| 1994              | 85.1  | 89.4   | 91.5  | 93.2   | 95.0    | 92.7  | 96.0           | 148.2                              | 148.2  | 119.3 | 145.8  | 131.1   | 195.3 | 169.3          |
| 1995              | 89.2  | 93.5   | 94.4  | 95.4   | 95.8    | 97.9  | 97.7           | 152.4                              | 151.4  | 119.2 | 148.4  | 133.3   | 205.6 | 175.2          |
| 1996              | 93.1  | 94.7   | 96.6  | 96.3   | 96.5    | 96.3  | 98.9           | 156.9                              | 153.8  | 119.3 | 151.4  | 135.3   | 213.8 | 179.4          |
| 1997              | 100.0   | 100.0  | 100.0 | 100.0  | 100.0   | 100.0 | 100.0          | 160.5                              | 156.3  | 121.5 | 153.2  | 137.8   | 218.2 | 185.1          |
| 1998              | 105.6   | 103.5  | 93.5  | 105.2  | 104.2   | 101.3 | 101.0          | 163.0                              | 157.8  | 122.2 | 154.2  | 139.1   | 222.5 | 191.4          |
| 1999              | 110.1   | 109.5  | 93.8  | 107.2  | 105.7   | 101.2 | 101.8          | 166.6                              | 160.5  | 121.8 | 155.0  | 140.0   | 226.2 | 194.3          |
| 2000              | 115.3   | 118.5  | 99.0  | 111.0  | 112.3   | 105.3 | 103.4          | 172.2                              | 164.9  | 121.0 | 157.6  | 142.0   | 231.9 | 200.1          |
| 2001              | 111.2   | 115.0  | 92.7  | 112.2  | 112.8   | 104.1 | 101.2          | 177.1                              | 169.1  | 120.1 | 160.2  | 144.8   | 238.3 | 203.6          |
| 2002 <sup>p</sup> | 110.5   | 117.3  | 91.5  | 111.1  | 111.6   | 102.8 | 97.6           | 179.9                              | 172.9  | 119.0 | 163.3  | 146.7   | 244.3 | 207.0          |
| 2002: July        | 111.6   | 118.5  | 92.6  | 111.4  | 111.8   | 104.1 | 98.2           | 180.1                              | 173.8  | 118.8 | 163.3  | 147.2   | 244.5 | 206.7          |
| Aug               | 111.3   | 118.3  | 93.0  | 111.5  | 113.0   | 103.0 | 98.1           | 180.7                              | 174.5  | 119.2 | 163.6  | 146.9   | 244.9 | 207.3          |
| Sept              | 111.2   | 118.2  | 93.6  | 111.3  | 112.1   | 103.5 | 97.9           | 181.0                              | 174.5  | 119.2 | 163.9  | 146.8   | 245.3 | 208.7          |
| Oct               | 110.6   | 118.5  | 93.7  | 110.3  | 111.8   | 102.9 | 97.5           | 181.3                              | 175.1  | 118.9 | 164.2  | 146.6   | 245.9 | 209.0          |
| Nov               | 110.8   | 118.1  | 93.5  | 111.3  | 113.5   | 103.3 | 97.2           | 181.3                              | 175.5  | 118.9 | 164.2  | 146.2   | 246.7 | 209.4          |
| Dec               | 109.9   | 118.3  | 93.3  | 110.0  | 110.6   | 102.9 | 97.0           | 180.9                              | 174.9  | 118.9 | 164.5  | 147.6   | 247.0 | 209.7          |
| 2003: Jan         | 110.7   | 118.9  | 95.0  | 111.1  | 112.7   | 102.6 | 96.8           | 181.7                              | 176.4  | 118.5 | 164.8  | 147.6   | 248.0 | 209.6          |
| Feb               | 110.7   | 118.3  | 93.2  | 111.8  | 113.1   | 102.6 | 97.4           | 183.1                              | 177.7  | 118.2 | 165.9  | 148.3   | 248.4 | 210.7          |
| Mar               | 110.1   | 118.0  | 93.4  | 111.3  | 112.5   | 102.4 | 96.5           | 184.2                              | 178.4  | 118.5 | 166.7  | 148.5   | 249.2 | 211.4          |
| Apr               | 109.5   | 116.7  | 92.1  | 110.7  | 112.4   | 102.4 | 96.8           | 183.8                              | 177.1  | 118.9 | 166.4  | 148.1   | 249.8 | 212.9          |
| May               | 109.5   | 116.3  | 94.2  | 109.3  | 111.6   | 101.1 | 96.9           | 183.5                              | 177.2  | 119.2 | 166.2  | 147.8   | 250.4 | 213.3          |
| June              | 109.3   | 115.4  | 93.1  | 110.4  | 110.7   | 101.6 | 97.5           | 183.7                              | 177.4  | 118.8 | 166.5  | 148.2   | 250.7 | 213.0          |
| July              | 110.1   | 116.7  | 92.9  | 110.1  | 113.9   | 103.1 | 97.8           | 183.9                              | 177.5  | 118.5 | 166.4  | 148.5   | 251.1 | 213.0          |
| Aug <sup>p</sup>  | 110.2   | .....  | 92.9  | .....  | .....   | ..... | .....          | 184.6                              | 178.0  | 118.8 | 166.7  | 148.5   | 251.7 | 213.4          |
| Sept <sup>p</sup> | .....   | .....  | ..... | .....  | .....   | ..... | .....          | .....                              | .....  | ..... | .....  | .....   | ..... | .....          |

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

Data are available through September 30, 2003.

NOTE.—See Note, p. 17, for information on U.S. industrial production series.

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

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

[Billions of dollars; monthly data seasonally adjusted]

| Period            | Goods: Exports (f.a.s. value) |                                    |                            |                                   |                                  |   |  | Goods: Imports (customs value) |                                    |                            |                                   |                                  |   |  | Services (BOP basis) |         | Balance of trade (exports minus imports) |           |          |                    |
|-------------------|-------------------------------|------------------------------------|----------------------------|-----------------------------------|----------------------------------|---|--|--------------------------------|------------------------------------|----------------------------|-----------------------------------|----------------------------------|---|--|----------------------|---------|--|-----------|----------|--------------------|
|                   | BOP basis                     | Census basis (by end-use category) |                            |                                   |                                  |   |  | BOP basis                      | Census basis (by end-use category) |                            |                                   |                                  |   |  | Exports              | Imports | Goods, Census basis                      | BOP basis |          |                    |
|                   |                               | Total, Census basis <sup>1</sup>   | Food, feeds, and beverages | Industrial supplies and materials | Capital goods except auto-motive | Auto-motive vehicles, parts and engines | Consumer goods (non-food) except auto-motive |                                | Total, Census basis <sup>1</sup>   | Food, feeds, and beverages | Industrial supplies and materials | Capital goods except auto-motive | Auto-motive vehicles, parts and engines | Consumer goods (non-food) except auto-motive |                      |         |  | Goods     | Services | Goods and services |
| 1993              | 456.9                         | 465.1                              | 40.6                       | 111.8                             | 181.7                            | 52.4                                    | 54.7   | 589.4                          | 580.7                              | 27.9                       | 145.6                             | 152.4                            | 102.4                                   | 134.0  | 185.4                | 122.1   | -115.6                                   | -132.5    | 63.3     | -69.2              |
| 1994              | 502.9                         | 512.6                              | 42.0                       | 121.4                             | 205.0                            | 57.8                                    | 60.0   | 668.7                          | 663.3                              | 31.0                       | 162.1                             | 184.4                            | 118.3                                   | 146.3  | 199.8                | 131.1   | -150.6                                   | -165.8    | 68.6     | -97.2              |
| 1995              | 575.2                         | 584.7                              | 50.5                       | 146.2                             | 233.0                            | 61.8                                    | 64.4   | 749.4                          | 743.5                              | 33.2                       | 181.8                             | 221.4                            | 123.8                                   | 159.9  | 218.5                | 139.4   | -158.8                                   | -174.2    | 79.1     | -95.1              |
| 1996              | 612.1                         | 625.1                              | 55.5                       | 147.7                             | 253.0                            | 65.0                                    | 70.1   | 803.1                          | 795.3                              | 35.7                       | 204.5                             | 228.1                            | 128.9                                   | 172.0  | 238.8                | 150.6   | -170.2                                   | -191.0    | 88.1     | -102.9             |
| 1997              | 678.4                         | 689.2                              | 51.5                       | 158.2                             | 294.5                            | 74.0                                    | 77.4   | 876.5                          | 869.7                              | 39.7                       | 213.8                             | 253.3                            | 139.8                                   | 193.8  | 255.5                | 164.4   | -180.5                                   | -198.1    | 91.1     | -107.0             |
| 1998              | 670.4                         | 682.1                              | 46.4                       | 148.3                             | 299.4                            | 72.4                                    | 80.3   | 917.1                          | 911.9                              | 41.2                       | 200.1                             | 269.5                            | 148.7                                   | 217.0  | 262.1                | 178.6   | -229.8                                   | -246.7    | 83.5     | -163.2             |
| 1999              | 684.0                         | 695.8                              | 46.0                       | 147.5                             | 310.8                            | 75.3                                    | 80.9   | 1,030.0                        | 1,024.6                            | 43.6                       | 221.4                             | 295.7                            | 179.0                                   | 241.9  | 281.5                | 196.7   | -328.8                                   | -346.0    | 84.8     | -261.2             |
| 2000              | 772.0                         | 781.9                              | 47.9                       | 172.6                             | 356.9                            | 80.4                                    | 89.4   | 1,224.4                        | 1,218.0                            | 46.0                       | 299.0                             | 347.0                            | 195.9                                   | 281.8  | 298.1                | 221.0   | -436.1                                   | -452.4    | 77.0     | -375.4             |
| 2001              | 718.7                         | 729.1                              | 49.4                       | 160.1                             | 321.7                            | 75.4                                    | 88.3   | 1,145.9                        | 1,141.0                            | 46.6                       | 273.9                             | 298.0                            | 189.8                                   | 284.3  | 288.9                | 219.5   | -411.9                                   | -427.2    | 69.4     | -357.8             |
| 2002              | 681.9                         | 693.1                              | 49.6                       | 156.8                             | 290.5                            | 78.9                                    | 84.4   | 1,164.7                        | 1,161.4                            | 49.7                       | 267.7                             | 283.3                            | 203.7                                   | 307.9  | 292.2                | 227.4   | -468.3                                   | -482.9    | 64.8     | -418.0             |
| 2002: July        | 58.6                          | 59.6                               | 4.3                        | 13.2                              | 25.1                             | 6.9                                     | 7.2  | 97.9                           | 97.7                               | 4.2                        | 22.7                              | 23.8                             | 17.2                                    | 25.7   | 24.3                 | 19.1    | -38.1                                    | -39.3     | 5.2      | -34.1              |
| Aug               | 57.9                          | 58.9                               | 4.1                        | 13.4                              | 24.7                             | 6.8                                     | 7.0  | 99.9                           | 99.6                               | 4.2                        | 23.6                              | 23.7                             | 17.4                                    | 26.7   | 24.7                 | 18.9    | -40.8                                    | -42.1     | 5.8      | -36.2              |
| Sept              | 57.8                          | 58.7                               | 4.1                        | 13.3                              | 24.8                             | 6.7                                     | 7.1  | 99.7                           | 99.4                               | 4.2                        | 23.5                              | 23.8                             | 17.7                                    | 26.2   | 24.5                 | 19.2    | -40.8                                    | -41.9     | 5.3      | -36.7              |
| Oct               | 57.3                          | 58.3                               | 3.9                        | 13.2                              | 24.5                             | 6.7                                     | 7.1  | 97.9                           | 97.6                               | 4.1                        | 24.5                              | 22.3                             | 17.1                                    | 25.5   | 24.9                 | 19.4    | -39.3                                    | -40.6     | 5.5      | -35.2              |
| Nov               | 57.8                          | 58.7                               | 4.3                        | 13.5                              | 24.4                             | 6.5                                     | 7.2  | 101.9                          | 101.6                              | 4.4                        | 23.8                              | 24.4                             | 17.6                                    | 27.5   | 25.2                 | 19.6    | -42.9                                    | -44.1     | 5.5      | -38.6              |
| Dec               | 55.8                          | 56.7                               | 4.4                        | 13.6                              | 22.5                             | 6.5                                     | 7.0  | 103.2                          | 103.0                              | 4.5                        | 24.3                              | 24.7                             | 17.7                                    | 27.7   | 25.3                 | 20.2    | -46.3                                    | -47.4     | 5.1      | -42.3              |
| 2003: Jan         | 57.1                          | 57.9                               | 4.4                        | 14.1                              | 23.0                             | 6.6                                     | 7.3  | 102.0                          | 101.8                              | 4.5                        | 25.0                              | 24.5                             | 17.0                                    | 26.9   | 24.9                 | 20.1    | -43.9                                    | -44.9     | 4.8      | -40.0              |
| Feb               | 57.9                          | 58.8                               | 4.4                        | 14.0                              | 24.1                             | 6.7                                     | 7.0  | 101.6                          | 101.4                              | 4.4                        | 26.0                              | 23.2                             | 16.8                                    | 26.9   | 24.8                 | 19.7    | -42.6                                    | -43.7     | 5.0      | -38.6              |
| Mar               | 58.3                          | 59.3                               | 4.3                        | 14.4                              | 23.7                             | 6.7                                     | 7.3  | 105.8                          | 105.6                              | 4.6                        | 28.4                              | 23.2                             | 17.3                                    | 28.0   | 24.3                 | 19.8    | -46.3                                    | -47.5     | 4.5      | -43.0              |
| Apr               | 57.2                          | 58.3                               | 4.3                        | 14.2                              | 23.0                             | 6.6                                     | 7.2  | 103.6                          | 103.3                              | 4.7                        | 26.1                              | 24.1                             | 16.9                                    | 27.7   | 24.1                 | 19.6    | -45.1                                    | -46.4     | 4.5      | -41.9              |
| May               | 57.8                          | 58.6                               | 4.2                        | 14.3                              | 23.3                             | 6.8                                     | 7.2  | 104.4                          | 104.1                              | 4.6                        | 25.6                              | 24.5                             | 17.8                                    | 27.7   | 24.7                 | 19.7    | -45.4                                    | -46.7     | 5.0      | -41.6              |
| June <sup>p</sup> | 59.3                          | 60.1                               | 4.4                        | 14.5                              | 24.2                             | 6.6                                     | 7.7  | 104.3                          | 103.9                              | 4.5                        | 25.9                              | 24.4                             | 18.2                                    | 26.7   | 25.2                 | 20.2    | -43.7                                    | -45.1     | 5.0      | -40.0              |
| July <sup>p</sup> | 60.5                          | 61.4                               | 4.6                        | 14.8                              | 24.8                             | 6.8                                     | 7.6  | 105.8                          | 105.6                              | 4.6                        | 26.9                              | 24.4                             | 18.1                                    | 27.4   | 25.6                 | 20.7    | -44.2                                    | -45.3     | 5.0      | -40.3              |

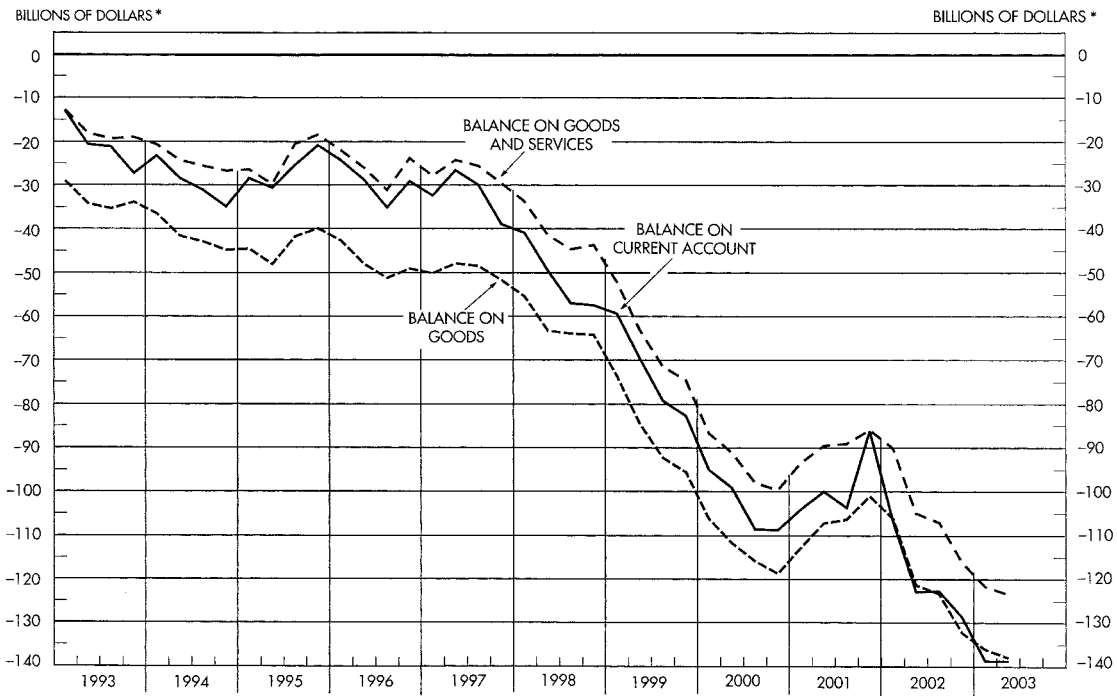
<sup>1</sup>Total includes "other" exports or imports, not shown separately.

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

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

# U.S. INTERNATIONAL TRANSACTIONS

In the second quarter of 2003, the goods deficit rose to \$138.0 billion, from \$136.0 billion in the first quarter. The current account deficit in the second quarter was about unchanged from the first quarter at \$138.7 billion.



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period                | Goods <sup>1</sup> |            |                  | Services                               |                               |                     | Balance on goods and services | Income receipts and payments |          |                   | Unilateral current transfers, net <sup>3</sup> | Balance on current account |
|-----------------------|--------------------|------------|------------------|--|-------------------------------|---------------------|-------------------------------|------------------------------|----------|-------------------|--|----------------------------|
|                       | Exports            | Imports    | Balance on goods | Net military transactions <sup>2</sup> | Net travel and transportation | Other services, net |                               | Receipts                     | Payments | Balance on income |  |                            |
| 1993                  | 456,943            | -589,394   | -132,451         | 1,385                                  | 19,714                        | 42,185              | -69,166                       | 134,545                      | -110,255 | 24,290            | -37,113  | -81,989                    |
| 1994                  | 502,859            | -668,690   | -165,831         | 2,570                                  | 16,305                        | 49,767              | -97,189                       | 165,838                      | -148,744 | 17,094            | -37,583  | -117,678                   |
| 1995                  | 575,204            | -749,374   | -174,170         | 4,600                                  | 21,772                        | 52,729              | -95,069                       | 211,920                      | -186,880 | 25,040            | -35,188  | -105,217                   |
| 1996                  | 612,113            | -803,113   | -191,000         | 5,385                                  | 25,015                        | 57,731              | -102,869                      | 226,271                      | -201,743 | 24,528            | -38,862  | -117,203                   |
| 1997                  | 678,366            | -876,485   | -198,119         | 4,968                                  | 22,152                        | 63,952              | -107,047                      | 261,026                      | -240,371 | 20,655            | -41,292  | -127,684                   |
| 1998                  | 670,416            | -917,112   | -246,696         | 5,220                                  | 10,210                        | 68,113              | -163,153                      | 258,648                      | -251,751 | 6,897             | -48,435  | -204,691                   |
| 1999                  | 683,965            | -1,029,987 | -346,022         | 2,593                                  | 7,085                         | 75,143              | -261,201                      | 290,198                      | -273,088 | 17,110            | -46,755  | -290,846                   |
| 2000                  | 771,994            | -1,224,417 | -452,423         | 317                                    | 2,486                         | 74,236              | -375,384                      | 346,861                      | -327,256 | 19,605            | -55,679  | -411,458                   |
| 2001                  | 718,712            | -1,145,927 | -427,215         | -2,436                                 | -3,254                        | 75,086              | -357,819                      | 277,362                      | -266,673 | 10,689            | -46,615  | -393,745                   |
| 2002                  | 681,874            | -1,164,746 | -482,872         | -7,302                                 | -3,781                        | 75,917              | -418,038                      | 255,542                      | -259,512 | -3,970            | -58,853  | -480,861                   |
| 2000: III             | 198,821            | -314,622   | -115,801         | -225                                   | -75                           | 18,161              | -97,940                       | 85,791                       | -82,938  | 2,853             | -13,480  | -108,567                   |
| 2000: IV              | 196,830            | -315,531   | -118,701         | 107                                    | 213                           | 18,783              | -99,598                       | 91,000                       | -82,721  | 8,279             | -17,435  | -108,754                   |
| 2001: I               | 194,145            | -306,871   | -112,726         | -772                                   | 1,182                         | 18,876              | -93,440                       | 79,087                       | -78,157  | 930               | -11,494  | -104,004                   |
| 2001: II              | 184,457            | -291,627   | -107,170         | 101                                    | -1,157                        | 18,770              | -89,456                       | 72,607                       | -71,794  | 813               | -11,321  | -99,964                    |
| 2001: III             | 172,526            | -278,847   | -106,321         | -376                                   | -719                          | 18,373              | -89,043                       | 65,701                       | -69,038  | -3,337            | -11,256  | -103,636                   |
| 2001: IV              | 167,584            | -268,582   | -100,998         | -1,389                                 | -2,563                        | 19,068              | -85,882                       | 59,967                       | -47,683  | 12,284            | -12,542  | -86,140                    |
| 2002: I               | 165,298            | -271,331   | -106,033         | -1,609                                 | -597                          | 18,182              | -90,057                       | 60,632                       | -61,365  | -733              | -15,938  | -106,728                   |
| 2002: II              | 171,421            | -292,707   | -121,286         | -1,917                                 | -1,322                        | 19,637              | -104,888                      | 63,920                       | -68,378  | -4,458            | -13,481  | -122,827                   |
| 2002: III             | 174,315            | -297,627   | -123,312         | -1,572                                 | -1,118                        | 19,022              | -106,980                      | 66,124                       | -67,871  | -1,747            | -13,997  | -122,724                   |
| 2002: IV              | 170,840            | -303,081   | -132,241         | -2,204                                 | -746                          | 19,075              | -116,116                      | 64,864                       | -61,898  | 2,966             | -15,436  | -128,586                   |
| 2003: I <sup>r</sup>  | 173,346            | -309,364   | -136,018         | -2,847                                 | -2,339                        | 19,575              | -121,629                      | 62,901                       | -62,710  | 191               | -17,269  | -138,707                   |
| 2003: II <sup>r</sup> | 174,034            | -312,013   | -137,979         | -2,977                                 | -2,536                        | 20,084              | -123,408                      | 63,011                       | -61,332  | 1,679             | -16,942  | -138,671                   |

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

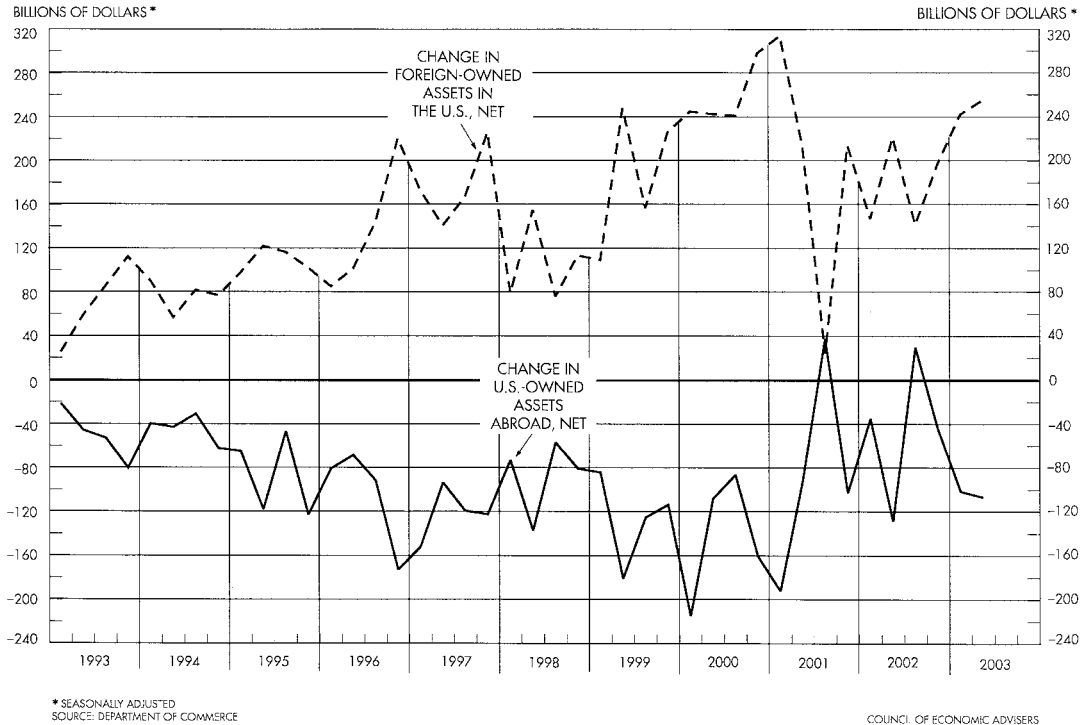
<sup>2</sup> Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

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

See p. 37 for continuation of table.

## U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks increased \$60.6 billion in the second quarter of 2003, following an increase of \$27.8 billion in the first quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased \$33.2 billion in the second quarter, following an increase of \$16.7 billion in the first quarter.



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

| Period                | Capital account transactions, net | Financial account  |   |                              |                     |   |                         | Statistical discrepancy |   | U.S. official reserve assets, net <sup>4</sup> (unadjusted, end of period) |   |
|-----------------------|-----------------------------------|--|---|------------------------------|---------------------|---|-------------------------|-------------------------|---|--|---|
|                       |                                   | U.S.-owned assets abroad, net [increase/financial outflow (-)] |   |                              |                     | Foreign-owned assets in the U.S., net [increase/financial inflow (+)] |                         |                         | Total (sum of the items with sign reversed) |  | Of which: Seasonal adjustment discrepancy |
|                       |                                   | Total  | U.S. official reserve assets <sup>4</sup> | Other U.S. Government assets | U.S. private assets | Total   | Foreign official assets | Other foreign assets    |   |  |   |
| 1993                  | -1,299                            | -200,552   | -1,379                                    | -351                         | -198,822            | 282,040   | 71,753                  | 210,287                 | 1,799                                       | 73,442   |   |
| 1994                  | -1,723                            | -176,056   | 5,346                                     | -390                         | -181,012            | 305,989   | 39,583                  | 266,406                 | -10,532                                     | 74,335   |   |
| 1995                  | -927                              | -352,376   | -9,742                                    | -984                         | -341,650            | 438,562   | 109,880                 | 328,682                 | 19,958                                      | 85,832   |   |
| 1996                  | -654                              | -413,923   | 6,668                                     | -989                         | -419,602            | 551,096   | 126,724                 | 424,372                 | -19,316                                     | 75,089   |   |
| 1997                  | -1,044                            | -487,599   | -1,010                                    | 68                           | -486,657            | 706,809   | 19,036                  | 687,773                 | -90,482                                     | 69,954   |   |
| 1998                  | -740                              | -347,829   | -6,783                                    | -422                         | -340,624            | 423,569   | -19,903                 | 443,472                 | 129,691                                     | 81,761   |   |
| 1999                  | -4,843                            | -503,640   | 8,747                                     | 2,750                        | -515,137            | 740,210   | 43,543                  | 696,667                 | 59,119                                      | 71,516   |   |
| 2000                  | -799                              | -569,798   | -290                                      | -941                         | -568,567            | 1,026,139   | 37,724                  | 988,415                 | -44,084                                     | 67,647   |   |
| 2001                  | -1,062                            | -349,939   | -4,911                                    | -486                         | -344,542            | 765,531   | 5,104                   | 760,427                 | -20,785                                     | 68,654   |   |
| 2002                  | -1,285                            | -178,985   | -3,681                                    | -32                          | -175,272            | 706,983   | 94,860                  | 612,123                 | -45,852                                     | 79,006   |   |
| 2000: III             | -218                              | -86,485  | -346                                      | 114                          | -86,253             | 240,954   | 12,952                  | 228,002                 | -45,684                                     | -8,423   |   |
| 2000: IV              | -192                              | -160,602   | -1,410                                    | -358                         | -158,834            | 298,194   | -4,318                  | 302,512                 | -28,646                                     | 3,241  |   |
| 2001: I               | -267                              | -192,224   | 190                                       | 77                           | -192,491            | 313,923   | 4,290                   | 309,633                 | -17,428                                     | 6,244  |   |
| 2001: II              | -260                              | -92,213  | -1,343                                    | -783                         | -90,087             | 213,471   | -21,197                 | 234,668                 | -21,034                                     | 799  |   |
| 2001: III             | -286                              | 37,353   | -3,559                                    | 77                           | 40,835              | 24,084  | 16,702                  | 7,382                   | 42,485                                      | -8,244   |   |
| 2001: IV              | -249                              | -102,853   | -199                                      | 143                          | -102,797            | 214,051   | 5,309                   | 208,742                 | -24,809                                     | 1,200  |   |
| 2002: I               | -277                              | -35,227  | 390                                       | 133                          | -35,750             | 146,813   | 6,106                   | 140,707                 | -4,581                                      | 8,579  |   |
| 2002: II              | -286                              | -128,567   | -1,843                                    | 42                           | -126,766            | 221,242   | 47,552                  | 173,690                 | 30,438                                      | 2,091  |   |
| 2002: III             | -364                              | 29,712   | -1,416                                    | -27                          | 31,155              | 141,478   | 8,992                   | 132,486                 | -48,102                                     | -12,409  |   |
| 2002: IV              | -358                              | -44,902  | -812                                      | -180                         | -43,910             | 197,448   | 32,210                  | 165,238                 | -23,602                                     | 1,744  |   |
| 2003: I <sup>r</sup>  | -388                              | -101,331   | 83  | -70                          | -101,344            | 242,004   | 40,978                  | 201,026                 | -1,578                                      | 9,479  |   |
| 2003: II <sup>r</sup> | -325                              | -106,665   | -170                                      | -323                         | -106,172            | 255,273   | 57,580                  | 197,693                 | -9,612                                      | 702  |   |

<sup>4</sup> Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the International Monetary Fund (IMF).

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

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## General Notes

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

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

Symbols used:

*p* Preliminary.

*r* Revised.

*c* Corrected.

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

NSA not seasonally adjusted.

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