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Council of Economic Advisers*

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

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Approved June 23, 1949.

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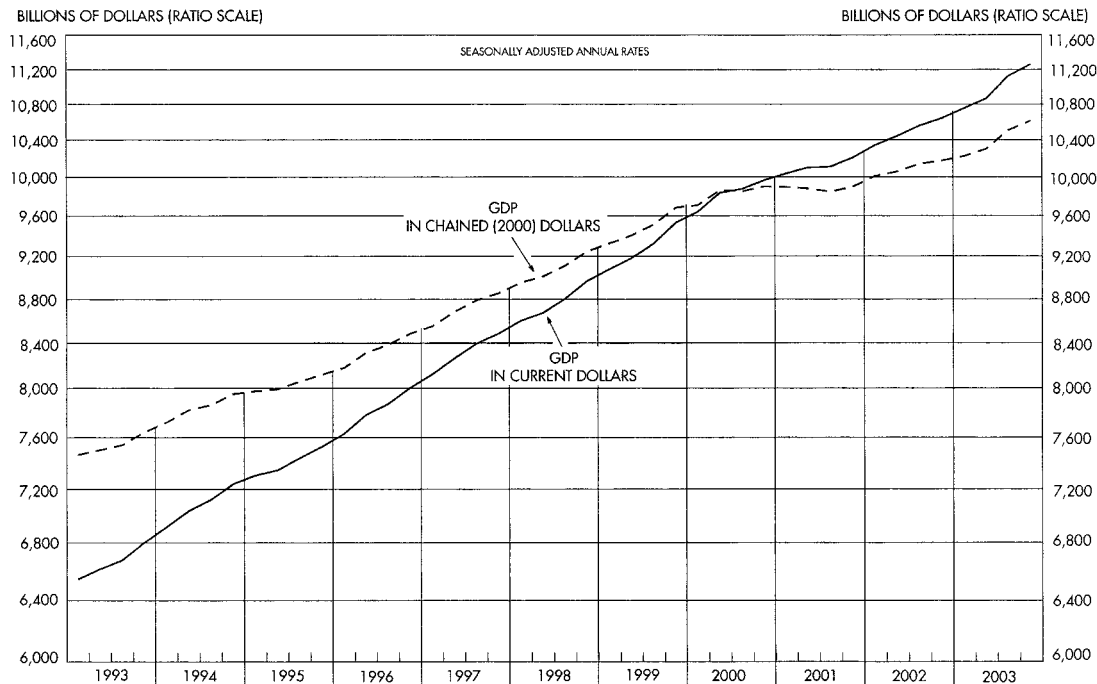
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the fourth quarter of 2003, according to advance estimates, current-dollar gross domestic product (GDP) rose 5.1 percent (annual rate), real GDP (GDP in chained 2000 dollars) rose 4.0 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 ¹	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal		State and local				
								Total	National defense					Non-defense
1994	7,072.2	4,743.3	1,097.1	-93.6	720.9	814.5	1,325.5	519.1	353.7	165.5	806.3	7,008.4	7,165.8	7,098.4
1995	7,397.7	4,975.8	1,144.0	-91.4	812.2	903.6	1,369.2	519.2	348.7	170.5	850.0	7,366.5	7,489.0	7,433.4
1996	7,816.9	5,256.8	1,240.3	-96.2	868.6	964.8	1,416.0	527.4	354.6	172.8	888.6	7,786.1	7,913.1	7,851.9
1997	8,304.3	5,547.4	1,389.8	-101.6	955.3	1,056.9	1,468.7	530.9	349.6	181.3	937.8	8,232.3	8,405.9	8,337.3
1998	8,747.0	5,879.5	1,509.1	-159.9	955.9	1,115.9	1,518.3	530.4	345.7	184.7	987.9	8,676.2	8,906.9	8,768.3
1999	9,268.4	6,282.5	1,625.7	-260.5	991.2	1,251.7	1,620.8	555.8	360.6	195.2	1,065.0	9,201.5	9,528.9	9,302.2
2000	9,817.0	6,739.4	1,735.5	-379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	10,100.8	7,045.4	1,607.2	-366.5	1,035.1	1,401.7	1,814.7	612.9	393.0	219.9	1,201.8	10,136.9	10,467.3	10,135.9
2002	10,480.8	7,385.3	1,589.2	-426.3	1,006.8	1,433.1	1,932.5	679.5	438.3	241.2	1,253.1	10,475.5	10,907.1	10,502.3
2003 ^a	10,983.9	7,752.3	1,667.5	-491.5	1,048.1	1,539.6	2,055.7	757.2	497.0	260.2	1,298.5	10,987.2	11,475.5	.....
2000: I	9,629.4	6,613.9	1,672.3	-346.4	1,055.1	1,401.5	1,689.6	565.3	360.9	204.4	1,124.3	9,599.6	9,975.8	9,661.9
2000: II	9,822.8	6,688.1	1,781.7	-366.9	1,091.8	1,458.7	1,720.0	586.6	375.2	211.4	1,133.4	9,726.5	10,189.7	9,859.6
2000: III	9,862.1	6,783.9	1,749.0	-400.7	1,122.4	1,523.1	1,729.9	581.2	371.3	209.9	1,148.6	9,803.7	10,262.8	9,893.6
2000: IV	9,953.6	6,871.6	1,738.9	-403.9	1,115.8	1,519.7	1,746.9	582.0	373.8	208.2	1,164.9	9,912.2	10,357.5	10,008.4
2001: I	10,024.8	6,934.3	1,688.3	-381.3	1,103.1	1,484.4	1,783.5	597.5	384.1	213.4	1,185.9	10,022.8	10,406.1	10,052.1
2001: II	10,088.2	7,017.4	1,620.3	-368.2	1,061.1	1,429.3	1,818.8	609.8	388.2	221.6	1,209.0	10,120.6	10,456.4	10,115.5
2001: III	10,096.2	7,058.1	1,594.3	-364.9	1,005.4	1,370.4	1,808.8	613.3	392.8	220.5	1,195.4	10,142.2	10,461.2	10,107.8
2001: IV	10,193.9	7,171.6	1,526.1	-351.7	970.8	1,322.5	1,847.8	630.8	406.9	223.9	1,217.1	10,262.0	10,545.5	10,268.3
2002: I	10,329.3	7,256.5	1,553.1	-365.6	978.5	1,344.1	1,885.4	652.9	420.3	232.6	1,232.5	10,357.1	10,694.9	10,351.3
2002: II	10,428.3	7,355.5	1,580.9	-427.3	1,006.3	1,433.6	1,919.3	673.2	432.5	240.7	1,246.1	10,427.8	10,855.6	10,435.9
2002: III	10,542.0	7,428.2	1,608.2	-435.9	1,025.3	1,461.3	1,941.5	681.8	439.3	242.5	1,259.7	10,513.4	10,977.9	10,560.5
2002: IV	10,623.7	7,501.2	1,614.7	-476.1	1,017.2	1,493.3	1,983.9	710.0	461.1	248.9	1,273.9	10,603.6	11,099.9	10,661.6
2003: I	10,735.8	7,600.7	1,605.3	-487.6	1,021.0	1,508.5	2,017.4	723.0	463.3	259.7	1,294.5	10,736.7	11,223.4	10,763.7
2003: II	10,846.7	7,673.6	1,624.3	-505.5	1,020.2	1,525.7	2,054.2	764.7	507.3	257.4	1,289.6	10,852.4	11,352.2	10,880.0
2003: III	11,107.0	7,836.3	1,689.1	-490.6	1,048.5	1,539.0	2,072.1	769.6	507.2	262.4	1,302.5	11,117.4	11,597.5	11,144.8
2003: IV ^a	11,246.3	7,898.4	1,751.5	-482.5	1,102.6	1,585.0	2,078.8	771.5	510.1	261.4	1,307.4	11,242.3	11,728.7	.....

¹ GDP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS DOMESTIC PRODUCT

[Billions of chained (2000) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases ¹	Addendum: Gross national product	
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal						State and local
										Total	National defense	Non-defense				
1994	7,835.5	5,290.7	689.9	364.8	63.6	-79.4	706.5	785.9	1,541.3	596.4	404.6	191.7	943.3	7,777.8	7,911.3	7,864.2
1995	8,031.7	5,433.5	762.5	353.1	29.9	-71.0	778.2	849.1	1,549.7	580.3	389.2	191.0	968.3	8,010.2	8,098.4	8,069.8
1996	8,328.9	5,619.4	833.6	381.3	28.7	-79.6	843.4	923.0	1,564.9	573.5	383.8	189.6	990.5	8,306.5	8,405.7	8,365.3
1997	8,703.5	5,831.8	934.2	388.6	71.2	-104.6	943.7	1,048.3	1,594.0	567.6	373.0	194.5	1,025.9	8,636.6	8,807.6	8,737.5
1998	9,066.9	6,125.8	1,037.8	418.3	72.6	-203.7	966.5	1,170.3	1,624.4	561.2	365.3	195.9	1,063.0	8,997.6	9,272.5	9,088.7
1999	9,470.3	6,438.6	1,133.3	443.6	68.9	-296.2	1,008.2	1,304.4	1,686.9	573.7	372.2	201.5	1,113.2	9,404.0	9,767.7	9,504.7
2000	9,817.0	6,739.4	1,232.1	446.9	56.5	-379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	9,866.6	6,904.6	1,176.8	448.5	-36.0	-398.1	1,039.0	1,437.1	1,768.9	600.5	384.7	215.8	1,168.5	9,901.1	10,265.0	9,901.4
2002	10,083.0	7,140.4	1,092.6	470.3	5.7	-470.6	1,014.2	1,484.7	1,836.9	648.0	418.8	229.2	1,189.1	10,076.9	10,551.5	10,105.0
2003 ^P	10,397.2	7,362.2	1,122.8	506.1	-1.5	-505.5	1,033.9	1,539.4	1,899.5	704.3	462.6	241.7	1,195.7	10,394.9	10,899.4	.....
2000: I	9,695.6	6,661.3	1,196.7	454.5	26.9	-350.6	1,060.9	1,411.5	1,707.3	568.2	362.6	205.6	1,139.2	9,668.8	10,046.5	9,729.0
2000: II	9,847.9	6,703.3	1,238.6	450.4	99.3	-374.5	1,092.0	1,466.5	1,730.5	591.2	377.1	214.0	1,139.3	9,748.4	10,222.4	9,885.3
2000: III	9,836.6	6,768.0	1,245.2	441.2	56.2	-395.6	1,120.0	1,515.6	1,721.5	578.6	369.9	208.7	1,142.9	9,780.4	10,232.1	9,901.4
2000: IV ..	9,887.7	6,825.0	1,247.9	441.6	43.5	-397.2	1,112.3	1,509.5	1,727.1	577.2	371.5	205.6	1,149.9	9,844.3	10,284.7	9,941.6
2001: I	9,882.2	6,833.7	1,233.6	444.4	4.3	-385.9	1,099.6	1,485.5	1,751.6	589.7	378.5	211.2	1,161.9	9,877.5	10,267.7	9,908.7
2001: II	9,866.3	6,872.2	1,189.4	448.5	-28.8	-391.7	1,060.9	1,452.7	1,776.4	599.3	380.9	218.4	1,177.1	9,895.3	10,258.0	9,893.5
2001: III	9,834.6	6,904.2	1,163.7	451.9	-44.0	-401.3	1,010.6	1,411.9	1,758.1	599.3	383.2	216.0	1,158.9	9,876.9	10,236.3	9,846.5
2001: IV ..	9,883.6	7,008.2	1,120.6	449.0	-75.5	-413.4	984.8	1,398.2	1,789.7	613.6	396.2	217.4	1,176.1	9,954.9	10,299.5	9,956.8
2002: I	9,997.9	7,079.2	1,100.4	458.5	-23.5	-431.2	995.4	1,426.7	1,810.1	626.1	404.1	222.0	1,184.1	10,020.1	10,428.5	10,020.3
2002: II	10,045.1	7,124.5	1,092.1	468.4	-8.0	-467.6	1,016.5	1,484.1	1,827.8	641.9	413.4	228.5	1,186.0	10,052.3	10,510.4	10,053.4
2002: III	10,128.4	7,159.2	1,089.1	473.2	32.8	-471.9	1,027.3	1,499.2	1,838.9	648.2	418.1	230.1	1,190.9	10,096.4	10,598.0	10,147.5
2002: IV ..	10,160.8	7,198.9	1,088.9	481.0	21.5	-511.5	1,017.5	1,529.0	1,870.8	675.8	439.5	236.4	1,195.3	10,138.9	10,668.0	10,198.5
2003: I	10,210.4	7,244.1	1,087.3	486.4	1.6	-490.0	1,012.4	1,502.5	1,869.0	675.5	433.2	242.4	1,193.8	10,206.4	10,697.6	10,237.6
2003: II	10,288.3	7,304.0	1,105.8	491.7	-4.5	-526.0	1,009.6	1,535.7	1,902.8	712.0	472.8	239.3	1,191.4	10,289.5	10,809.9	10,320.2
2003: III	10,493.1	7,426.6	1,139.5	516.7	-9.1	-505.2	1,033.7	1,538.9	1,911.1	714.3	471.2	243.1	1,197.4	10,497.7	10,995.4	10,528.6
2003: IV ^P ..	10,597.1	7,474.2	1,158.7	529.8	6.1	-500.7	1,079.9	1,580.6	1,915.0	715.4	473.4	242.1	1,200.2	10,585.9	11,094.9	.....

¹ GDP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

NOTE.—Because of the formula used for calculating real GDP, the chained (2000) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

[Index numbers, 2000=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			State and local
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			
										Total	National defense	Non-defense	
1994	90.259	89.654	109.978	89.605	85.748	106.008	82.754	102.034	103.634	87.037	87.412	86.309	85.480
1995	92.106	91.576	110.672	90.629	88.320	106.239	85.770	104.376	106.411	89.479	89.598	89.282	87.785
1996	93.852	93.547	109.507	92.566	90.844	105.011	87.609	102.987	104.529	91.957	92.379	91.146	89.717
1997	95.414	95.124	107.068	93.835	93.304	103.696	89.843	101.233	100.816	93.533	93.716	93.192	91.414
1998	96.472	95.979	104.152	93.821	95.318	101.421	92.239	98.905	95.354	94.512	94.643	94.269	92.935
1999	97.868	97.575	101.625	96.174	97.393	100.057	95.780	98.313	95.960	96.883	96.886	96.880	95.667
2000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2001	102.373	102.038	98.086	101.530	103.168	99.770	104.629	99.628	97.537	102.066	102.158	101.900	102.853
2002	103.945	103.429	95.209	102.075	105.946	98.859	107.106	99.274	96.520	104.858	104.666	105.208	105.381
2003 ^P	105.643	105.298	91.647	104.176	108.957	98.682	111.200	101.366	100.011	107.507	107.425	107.656	108.595
2000: I	99.317	99.289	100.469	98.803	99.269	99.771	98.693	99.457	99.296	99.489	99.524	99.429	98.700
2000: II	99.745	99.772	100.334	99.707	99.678	99.838	99.648	99.985	99.472	99.226	99.482	98.776	99.478
2000: III	100.259	100.236	99.715	100.555	100.188	100.188	100.431	100.216	100.496	100.453	100.378	100.588	100.502
2000: IV ..	100.666	100.684	99.482	100.901	100.840	100.193	101.274	100.316	100.673	100.841	100.614	101.248	101.305
2001: I	101.443	101.472	99.181	101.221	102.109	99.732	102.586	100.320	99.929	101.339	101.501	101.051	102.067
2001: II	102.248	102.113	98.401	102.155	102.921	99.790	103.862	100.014	98.394	101.750	101.897	101.489	102.706
2001: III	102.660	102.229	97.702	101.937	103.383	99.930	105.642	99.484	97.057	102.350	102.508	102.073	103.154
2001: IV ..	103.139	102.332	97.146	100.818	104.239	99.623	106.395	98.584	94.590	102.794	102.700	102.967	103.479
2002: I	103.315	102.503	96.278	100.779	104.748	99.297	106.468	98.295	94.213	104.284	104.004	104.792	104.088
2002: II	103.814	103.241	95.580	102.197	105.479	98.923	106.752	98.999	96.597	104.870	104.609	105.342	105.068
2002: III	104.084	103.757	94.858	102.534	106.364	98.554	106.987	99.808	97.471	105.192	105.081	105.393	105.781
2002: IV ..	104.556	104.199	94.137	102.785	107.167	98.658	108.173	99.962	97.662	105.059	104.933	105.289	106.576
2003: I	105.146	104.923	93.075	104.075	108.021	98.579	109.871	100.841	100.403	107.025	106.960	107.143	108.431
2003: II	105.427	105.060	92.148	103.525	108.751	98.293	110.475	101.042	99.349	107.392	107.291	107.577	108.242
2003: III	105.851	105.517	91.208	104.485	109.299	98.678	111.311	101.432	100.011	107.748	107.644	107.938	108.774
2003: IV ^P ..	106.126	105.676	90.331	104.599	109.739	99.154	112.985	102.098	100.282	107.836	107.764	107.964	108.930

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, 2000=100			Percent change from preceding period ¹			
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator
1994	79.816	90.265	90.259	6.2	4.0	2.1	2.1
1995	81.814	92.115	92.106	4.6	2.5	2.0	2.0
1996	84.842	93.859	93.852	5.7	3.7	1.9	1.9
1997	88.658	95.415	95.414	6.2	4.5	1.7	1.7
1998	92.359	96.475	96.472	5.3	4.2	1.1	1.1
1999	96.469	97.868	97.868	6.0	4.5	1.4	1.4
2000	100.000	100.000	100.000	5.9	3.7	2.2	2.2
2001	100.506	102.376	102.373	2.9	.5	2.4	2.4
2002	102.710	103.949	103.945	3.8	2.2	1.5	1.5
2003 ^P	105.911	105.658	105.643	4.8	3.1	1.6	1.6
1999: I	94.892	97.274	97.328	5.1	3.4	1.5	1.6
II	95.677	97.701	97.674	4.8	3.4	1.8	1.4
III	96.794	98.022	98.013	6.2	4.8	1.3	1.4
IV	98.514	98.475	98.432	9.1	7.3	1.9	1.7
2000: I	98.764	99.292	99.317	4.7	1.0	3.4	3.6
II	100.315	99.780	99.745	8.3	6.4	2.0	1.7
III	100.200	100.241	100.259	1.6	- .5	1.9	2.1
IV	100.721	100.687	100.666	3.8	2.1	1.8	1.6
2001: I	100.664	101.478	101.443	2.9	- .2	3.2	3.1
II	100.503	102.273	102.248	2.6	- .6	3.2	3.2
III	100.180	102.676	102.660	.3	- 1.3	1.6	1.6
IV	100.679	103.078	103.139	3.9	2.0	1.6	1.9
2002: I	101.843	103.364	103.315	5.4	4.7	1.1	.7
II	102.324	103.738	103.814	3.9	1.9	1.5	1.9
III	103.172	104.123	104.084	4.4	3.4	1.5	1.0
IV	103.502	104.571	104.556	3.1	1.3	1.7	1.8
2003: I	104.008	105.163	105.146	4.3	2.0	2.3	2.3
II	104.801	105.440	105.427	4.2	3.1	1.1	1.1
III	106.887	105.870	105.851	10.0	8.2	1.6	1.6
IV ^P	107.947	106.159	106.126	5.1	4.0	1.1	1.0

¹Quarterly percent changes are at annual rates.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—GROSS VALUE ADDED AND PRICE, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) ¹		Price per unit of real gross value added of nonfinancial corporate business (dollars) ^{1,2}								
			Total	Compensa- tion of em- ployees (unit labor cost)	Unit nonlabor cost			Corporate profits with inventory valuation and capital consumption adjustments ⁴			
	Current dollars	Chained (2000) dollars			Total	Consump- tion of fixed capital	Taxes on pro- duction and im- ports ³	Net inter- est and miscella- neous payments	Total	Taxes on corporate income	Profits after tax ⁵
1993 ^r	3,397.8	3,604.4	0.943	0.623	0.226	0.101	0.097	0.028	0.094	0.030	0.064
1994 ^r	3,669.5	3,832.0	.958	.621	.227	.102	.099	.026	.109	.035	.074
1995 ^r	3,879.5	3,999.1	.970	.628	.230	.104	.097	.029	.113	.035	.078
1996 ^r	4,109.5	4,222.3	.973	.623	.225	.103	.096	.026	.124	.036	.088
1997 ^r	4,401.8	4,493.0	.980	.626	.226	.104	.094	.028	.128	.036	.092
1998 ^r	4,655.0	4,735.5	.983	.643	.226	.104	.092	.030	.114	.033	.080
1999 ^r	4,950.8	5,009.9	.988	.652	.229	.105	.092	.032	.107	.034	.073
2000 ^r	5,272.2	5,272.2	1.000	.672	.237	.108	.093	.036	.090	.032	.058
2001 ^r	5,299.3	5,235.4	1.012	.687	.250	.117	.094	.039	.076	.021	.055
2002 ^r	5,410.6	5,339.0	1.013	.669	.253	.116	.098	.039	.092	.019	.073
2000: I ^r	5,196.5	5,227.0	.994	.667	.232	.105	.092	.035	.095	.035	.060
II ^r	5,252.7	5,257.7	.999	.667	.236	.107	.093	.036	.096	.035	.062
III ^r	5,316.9	5,302.7	1.003	.675	.238	.108	.093	.037	.089	.031	.058
IV ^r	5,322.4	5,301.2	1.004	.681	.242	.110	.095	.037	.081	.028	.052
2001: I ^r	5,300.3	5,272.5	1.005	.685	.245	.112	.094	.039	.075	.024	.052
II ^r	5,301.0	5,237.1	1.012	.688	.248	.115	.094	.039	.075	.024	.051
III ^r	5,284.8	5,207.1	1.015	.691	.252	.123	.089	.040	.072	.021	.051
IV ^r	5,311.1	5,225.1	1.016	.684	.252	.116	.097	.039	.080	.014	.066
2002: I ^r	5,322.9	5,255.0	1.013	.673	.253	.116	.098	.039	.087	.016	.071
II ^r	5,408.0	5,326.6	1.015	.670	.253	.116	.098	.039	.093	.019	.074
III ^r	5,432.0	5,368.7	1.012	.667	.253	.116	.098	.039	.092	.020	.072
IV ^r	5,479.3	5,405.7	1.014	.665	.252	.115	.099	.038	.096	.021	.075
2003: I ^r	5,479.2	5,412.1	1.012	.668	.251	.115	.098	.038	.094	.022	.072
II ^r	5,581.7	5,505.2	1.014	.661	.245	.113	.095	.037	.108	.021	.087
III ^r	5,708.8	5,618.3	1.016	.654	.244	.111	.097	.036	.119	.024	.095

¹ Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the Standard Industrial Classification (SIC); later estimates are based on the North American Industry Classification System (NAICS).

² The implicit price deflator for gross value added of nonfinancial corporate business divided by 100.

³ Less subsidies plus business current transfer payments.

⁴ Unit profits from current production.

⁵ With inventory valuation and capital consumption adjustments.

Note.—Data reflect the benchmark revision of the national income and product accounts released on December 10, 2003.

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	Proprietors' income ¹		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises	
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment								
							Total	Profits before tax	Inventory valuation adjustment						
1994	6,122.3	3,997.2	33.9	439.4	119.7	600.3	564.6	577.1	-12.4	35.7	366.4	545.6	32.2	43.3	8.6
1995	6,453.9	4,193.3	22.7	469.5	122.1	696.7	656.0	674.3	-18.3	40.7	367.1	558.2	34.0	46.9	11.4
1996	6,840.1	4,390.5	37.3	505.9	131.5	786.2	736.1	733.0	3.1	50.1	376.2	581.1	34.3	53.1	12.7
1997	7,292.2	4,661.7	34.2	541.8	128.8	868.5	812.3	798.2	14.1	56.2	415.6	612.0	32.9	49.9	12.6
1998	7,752.8	5,019.4	29.4	598.4	137.5	801.6	738.5	718.3	20.2	63.1	487.1	639.8	35.4	64.7	10.3
1999	8,236.7	5,357.1	28.6	649.7	147.3	851.3	776.8	775.9	1.0	74.5	495.4	674.0	44.2	67.4	10.1
2000	8,795.2	5,782.7	22.7	705.7	150.3	817.9	759.3	773.4	-14.1	58.6	559.0	708.9	44.3	87.1	5.3
2001	8,981.2	5,940.4	25.0	745.6	163.1	770.4	705.9	696.8	9.1	64.5	568.4	729.8	55.3	92.5	1.2
2002	9,290.8	6,019.1	14.3	783.4	173.0	904.2	742.7	745.0	-2.2	161.5	582.4	760.1	38.2	89.8	-2.8
2003 ^p	.....	6,185.6	19.2	827.2	163.9	.....	.....	.....	.....	228.2	582.3	788.0	49.2	95.1	4.9
2000: I	8,680.5	5,694.1	23.2	686.1	153.8	832.6	766.8	795.4	-28.6	65.8	548.3	697.6	44.4	81.3	7.9
II	8,750.4	5,727.2	23.8	702.7	148.5	833.0	773.5	784.8	-11.3	59.6	560.6	706.9	44.4	85.0	7.1
III	8,858.3	5,837.4	23.0	712.6	148.2	811.8	756.3	762.6	-6.3	55.5	564.3	712.2	44.3	88.9	4.2
IV	8,891.7	5,871.9	20.7	721.4	150.5	794.3	740.7	750.8	-10.1	53.6	563.0	718.7	44.1	93.1	2.2
2001: I	8,942.2	5,935.6	24.9	736.5	153.0	755.8	730.7	735.5	-4.9	25.1	563.9	725.2	52.5	97.0	3.0
II	8,946.2	5,936.0	24.8	741.5	155.6	748.6	731.4	733.0	-1.6	17.2	566.7	727.2	58.3	102.4	1.6
III	8,947.7	5,940.8	23.5	745.7	171.1	713.6	685.8	671.5	14.3	27.8	568.0	727.5	67.2	71.1	-6
IV	9,141.8	5,949.3	26.8	758.9	172.6	863.6	675.7	647.0	28.7	187.9	575.2	739.4	43.2	99.5	-3
2002: I	9,190.5	5,972.4	12.1	767.2	175.9	880.1	702.7	690.6	12.1	177.4	581.2	745.8	40.1	94.7	1.2
II	9,281.1	6,014.8	15.2	780.9	184.4	901.9	738.9	738.0	.9	163.0	572.8	757.6	37.9	90.6	-6
III	9,314.9	6,031.1	13.5	789.7	172.7	899.8	745.1	756.3	-11.1	154.7	585.7	767.4	38.2	87.8	5.4
IV	9,376.9	6,058.0	16.3	795.9	159.0	934.9	784.2	795.0	-10.8	150.7	589.7	769.5	36.7	86.2	4.1
2003: I	9,434.8	6,115.8	13.0	800.5	163.2	927.1	780.9	809.0	-28.1	146.3	589.3	774.2	44.7	90.1	6.3
II	9,584.9	6,164.8	20.0	818.8	153.4	1,022.8	793.6	792.5	1.2	229.2	581.7	782.1	56.9	92.5	5.8
III	9,781.7	6,213.6	21.5	839.4	157.0	1,124.2	864.2	865.9	-1.8	260.1	579.9	791.5	46.3	97.1	3.7
IV ^p	.....	6,248.1	22.5	850.2	182.0	.....	.....	.....	.....	277.1	578.1	804.4	48.8	100.8	4.1

¹With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

[Billions of chained (2000) dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars and light trucks (millions of units)
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services ¹	Housing	Medical care	
1994	5,290.7	529.4	276.2	156.8	104.2	1,603.9	821.8	218.5	151.7	18.2	397.7	3,176.6	869.3	887.1	15.0
1995	5,433.5	552.6	272.3	173.3	111.2	1,638.6	827.1	227.4	154.5	18.7	414.1	3,259.9	887.5	906.4	14.7
1996	5,619.4	595.9	285.4	193.4	119.6	1,680.4	834.7	238.7	157.9	18.4	432.9	3,356.0	901.1	922.5	*15.1
1997	5,831.8	646.9	304.7	216.3	127.3	1,725.3	845.2	246.0	162.8	16.9	456.6	3,468.0	922.5	942.8	15.1
1998	6,125.8	720.3	339.0	244.7	137.6	1,794.4	865.6	263.1	170.3	16.0	481.1	3,615.0	948.8	970.7	*15.5
1999	6,438.6	804.6	372.4	280.7	151.7	1,876.6	893.6	282.7	176.3	16.4	508.6	3,758.0	978.6	989.0	*16.9
2000	6,739.4	863.3	386.5	312.9	163.9	1,947.2	925.2	297.7	175.7	15.8	532.9	3,928.8	1,006.5	1,026.8	*17.3
2001	6,904.6	899.1	405.4	331.4	162.4	1,983.3	937.0	303.5	179.6	15.2	548.0	4,022.4	1,033.9	1,070.9	*17.1
2002	7,140.4	957.2	423.3	364.7	170.2	2,043.6	958.2	319.1	183.3	15.9	567.3	4,141.8	1,061.9	1,132.1	*16.8
2003 ^p	7,362.2	1,027.6	441.3	400.7	187.7	2,119.8	994.6	334.4	181.5	16.2	593.8	4,223.8	1,085.4	1,189.7	16.6
2000: I	6,661.3	872.8	403.3	306.7	162.9	1,917.2	916.1	291.3	176.7	14.8	518.4	3,871.1	995.7	1,010.7	*18.3
II	6,703.3	851.3	376.1	311.3	163.9	1,944.0	925.6	296.4	174.4	15.7	531.9	3,908.2	1,003.3	1,022.0	*17.3
III	6,768.0	863.8	383.2	315.9	164.7	1,955.0	927.8	301.1	173.0	16.1	537.1	3,949.3	1,009.9	1,032.1	17.4
IV	6,825.0	865.4	383.5	317.8	164.1	1,972.7	931.2	302.1	178.5	16.7	544.1	3,986.8	1,016.9	1,042.5	*16.4
2001: I	6,833.7	869.1	384.5	322.5	162.3	1,974.5	936.5	300.2	182.3	15.9	539.4	3,989.6	1,025.0	1,051.1	*17.1
II	6,872.2	889.6	401.3	326.7	161.7	1,969.1	935.7	300.5	174.5	14.6	543.6	4,013.3	1,031.4	1,062.5	*16.7
III	6,904.2	891.1	397.9	332.9	160.8	1,983.4	936.3	304.2	176.4	15.0	551.3	4,029.3	1,036.5	1,077.6	16.2
IV	7,008.2	946.6	437.8	343.7	164.8	2,006.2	939.6	309.1	185.4	15.1	557.9	4,057.4	1,042.7	1,092.5	*18.5
2002: I	7,079.2	950.3	426.5	356.2	168.2	2,035.9	952.9	317.6	188.7	14.8	563.1	4,095.3	1,051.1	1,110.4	*16.5
II	7,124.5	951.4	420.1	362.8	169.6	2,037.8	957.7	317.9	181.9	15.7	564.8	4,137.0	1,059.0	1,125.3	*16.5
III	7,159.2	963.1	427.8	366.2	170.1	2,038.8	958.4	317.6	179.1	15.9	567.5	4,159.4	1,065.7	1,137.8	17.6
IV	7,198.9	963.8	419.0	373.5	173.0	2,061.8	963.9	323.4	183.6	17.4	573.8	4,175.4	1,071.7	1,154.8	*16.6
2003: I	7,244.1	965.0	414.5	374.7	177.6	2,090.5	979.6	325.7	186.8	16.3	582.2	4,190.7	1,078.0	1,169.3	*16.0
II	7,304.0	1,005.1	429.5	391.7	185.9	2,096.9	985.4	331.9	177.9	15.1	587.4	4,208.4	1,082.8	1,182.4	*16.4
III	7,426.6	1,069.1	466.9	412.4	191.4	2,134.3	1,002.8	339.5	178.5	16.2	598.3	4,237.2	1,088.7	1,196.9	*17.4
IV ^p	7,474.2	1,071.4	454.3	424.0	196.1	2,157.6	1,010.7	340.4	182.7	17.2	607.3	4,259.0	1,092.3	1,210.2	16.8

¹Includes other items, not shown separately.

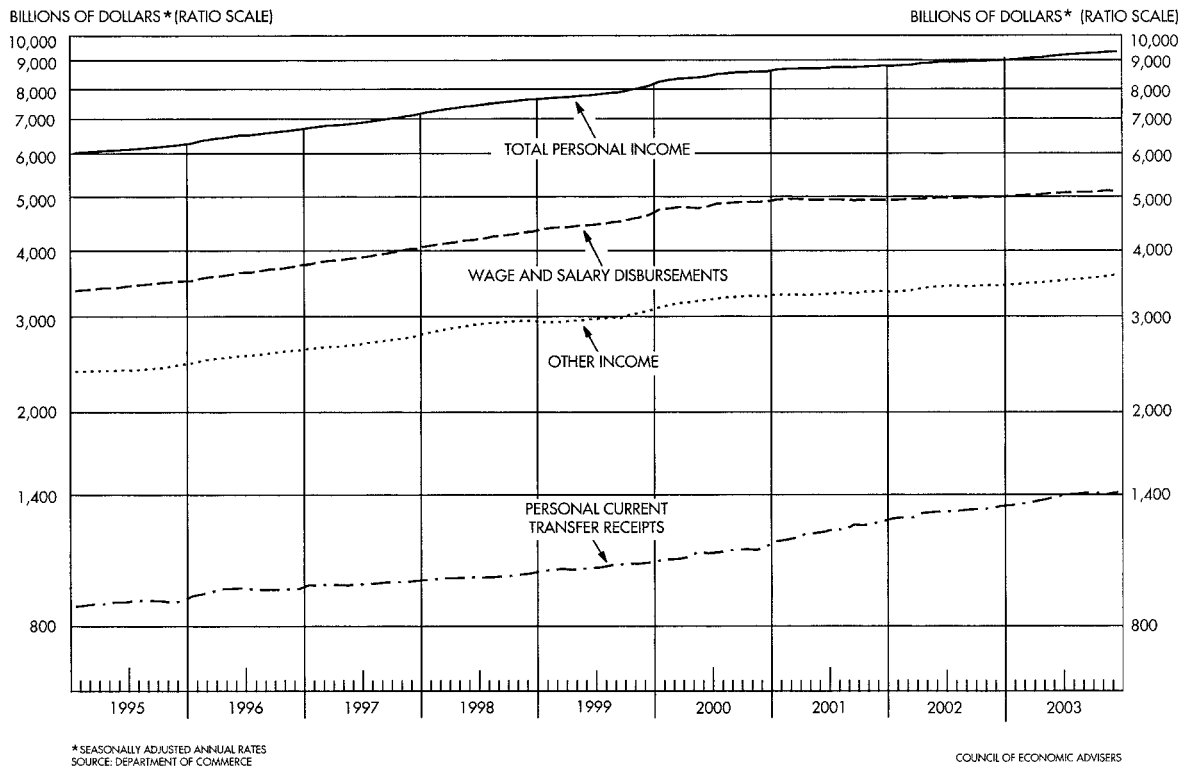
NOTE.—Because of the formula used for calculating real GDP, the chained (2000) dollar estimates for the detailed components do not add to the chained-dollar value of GDP or to any intermediate aggregates.

Seasonally adjusted data for retail sales of new passenger cars and light trucks reflect revisions beginning 1993. Data also reflect a change in weight classification to 14,000 pounds gross vehicle weight for light trucks (from 10,000 pounds).

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose \$18.8 billion (annual rate) in December, following an increase of \$31.9 billion in November. Wages and salaries fell \$13.5 billion in December, following an increase of \$18.3 billion in November.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1994	5,842.5	3,979.6	3,232.1	747.5	33.9	439.4	119.7	950.8	716.8	234.0	827.3	508.2
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,713.1	5,940.4	4,942.9	997.6	25.0	745.6	163.1	1,374.9	1,003.7	371.2	1,192.6	728.5
2002	8,910.3	6,019.1	4,974.6	1,044.5	14.3	783.4	173.0	1,378.5	982.4	396.2	1,292.2	750.3
2003 ^p	9,187.4	6,185.6	5,084.5	1,101.0	19.2	827.2	163.9	1,389.3	960.6	428.7	1,376.7	774.5
2002: Dec	8,994.1	6,067.4	5,005.1	1,062.2	16.8	795.3	154.0	1,392.1	978.9	413.2	1,325.1	756.5
2003: Jan	9,012.5	6,088.2	5,015.3	1,072.9	11.7	801.3	158.3	1,390.2	974.6	415.6	1,329.4	766.6
Feb	9,046.9	6,118.9	5,037.0	1,081.9	13.1	796.5	163.3	1,388.5	970.5	418.0	1,335.9	769.2
Mar	9,086.6	6,136.2	5,047.5	1,088.8	14.2	803.9	168.1	1,387.1	966.7	420.4	1,347.5	770.4
Apr	9,100.8	6,142.1	5,051.6	1,090.4	16.2	806.4	160.8	1,388.4	965.5	422.9	1,357.4	770.4
May	9,151.0	6,171.4	5,077.4	1,094.0	20.0	819.5	153.3	1,390.2	964.9	425.3	1,368.6	772.1
June	9,186.0	6,184.9	5,087.6	1,097.3	23.8	830.5	146.2	1,391.9	964.3	427.6	1,383.1	774.4
July	9,219.6	6,200.2	5,096.0	1,104.2	22.5	837.2	151.4	1,390.5	960.7	429.8	1,393.5	775.8
Aug	9,239.6	6,214.9	5,105.4	1,109.5	21.4	836.7	157.0	1,389.2	957.1	432.2	1,397.4	777.0
Sept	9,268.4	6,225.8	5,110.8	1,115.0	20.5	844.3	162.6	1,388.0	953.4	434.6	1,405.2	778.1
Oct ^r	9,285.1	6,238.4	5,120.9	1,117.5	20.5	844.5	172.4	1,388.4	951.5	436.9	1,400.3	779.4
Nov ^r	9,317.0	6,259.5	5,139.2	1,120.4	22.0	850.5	181.9	1,389.1	949.7	439.4	1,395.6	781.7
Dec ^p	9,335.8	6,246.4	5,125.7	1,120.7	25.0	855.6	191.7	1,389.9	947.8	442.1	1,406.6	779.5

¹ With inventory valuation and capital consumption adjustments.

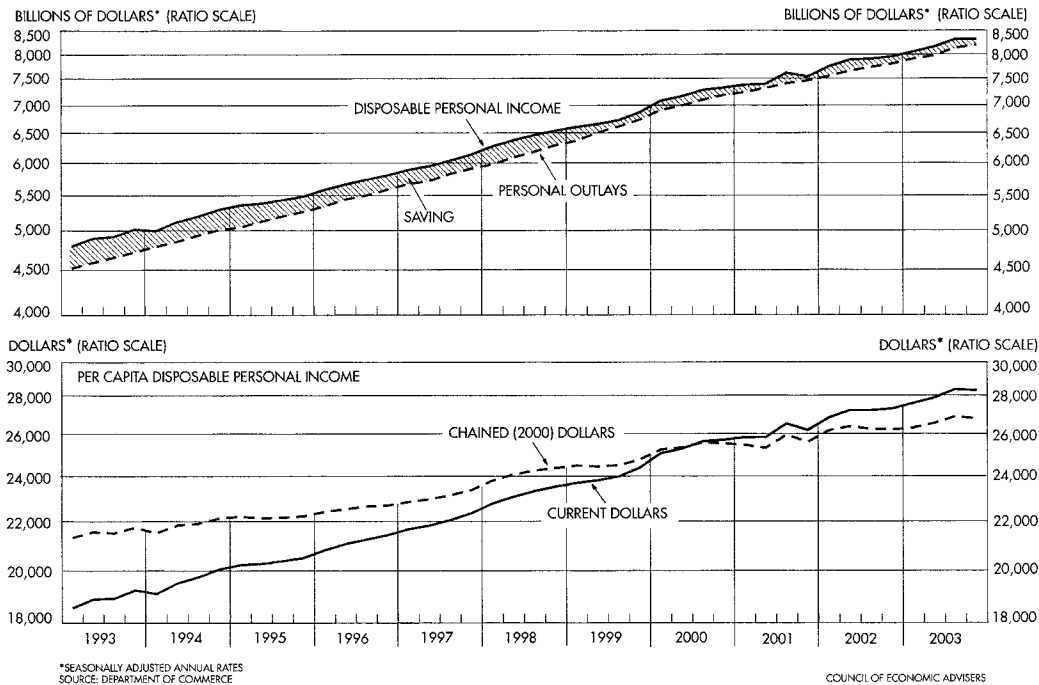
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to advance estimates, per capita disposable personal income in chained (2000) dollars fell at an annual rate of 1.6 percent in the fourth quarter of 2003.



Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Disposable personal income in billions of chained (2000) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) ²
							Current dollars	Chained (2000) dollars	Current dollars	Chained (2000) dollars			
Billions of dollars						Dollars				Percent			
1994	5,842.5	690.7	5,151.8	4,902.4	249.5	5,746.4	19,555	21,812	18,004	20,082	1.5	4.8	263,455
1995	6,152.3	744.1	5,408.2	5,157.3	250.9	5,905.7	20,287	22,153	18,665	20,382	1.6	4.6	266,588
1996	6,520.6	832.1	5,688.5	5,460.0	228.4	6,080.9	21,091	22,546	19,490	20,835	1.8	4.0	269,714
1997	6,915.1	926.3	5,988.8	5,770.5	218.3	6,295.8	21,940	23,065	20,323	21,365	2.3	3.6	272,958
1998	7,423.0	1,027.0	6,395.9	6,119.1	276.8	6,663.9	23,161	24,131	21,291	22,183	4.6	4.3	276,154
1999	7,802.4	1,107.5	6,695.0	6,536.4	158.6	6,861.3	23,968	24,564	22,491	23,050	1.8	2.4	279,328
2000	8,429.7	1,235.7	7,194.0	7,025.6	168.5	7,194.0	25,467	25,467	23,858	23,858	3.7	2.3	282,479
2001	8,713.1	1,243.7	7,469.4	7,342.2	127.2	7,320.2	26,156	25,633	24,671	24,178	.7	1.7	285,574
2002	8,910.3	1,053.1	7,857.2	7,674.0	183.2	7,596.7	27,223	26,320	25,588	24,739	2.7	2.3	288,627
2003 ^P	9,187.4	987.5	8,200.0	8,036.2	163.8	7,787.4	28,116	26,701	26,581	25,243	1.4	2.0	291,652
Seasonally adjusted annual rates													
2000: I	8,266.2	1,207.0	7,059.2	6,888.0	171.2	7,109.7	25,094	25,274	23,511	23,680	8.1	2.4	281,308
2000: II	8,372.3	1,231.1	7,141.2	6,970.0	171.3	7,157.5	25,320	25,378	^r 23,713	^r 23,768	1.7	2.4	282,037
2000: III	8,514.4	1,248.0	7,266.4	7,076.3	190.1	7,249.3	25,688	25,627	23,982	23,926	4.0	2.6	282,873
2000: IV	8,565.8	1,256.6	7,309.3	7,168.1	141.2	7,259.6	25,764	25,589	^r 24,222	24,057	-0.6	1.9	283,699
2001: I	8,663.5	1,302.1	7,361.3	7,219.7	141.7	7,254.6	25,884	25,508	24,382	24,028	-1.3	1.9	284,402
2001: II	8,690.2	1,308.7	7,381.6	7,302.3	79.3	7,228.8	25,887	25,352	24,610	24,101	-2.4	1.1	285,142
2001: III	8,727.4	1,120.9	7,606.4	7,395.7	210.7	7,440.6	26,599	26,019	24,681	24,143	10.9	2.8	285,970
2001: IV	8,771.2	1,243.0	7,528.1	7,451.0	77.1	7,356.6	26,250	25,652	25,007	^r 24,438	-5.5	1.0	286,781
2002: I	8,803.6	1,069.9	7,733.7	7,538.1	195.6	7,544.8	26,903	26,246	25,243	24,626	9.6	2.5	287,468
2002: II	8,912.2	1,043.7	7,868.6	7,646.8	221.7	7,621.5	27,302	26,445	25,522	24,721	3.1	2.8	288,202
2002: III	8,944.0	1,053.0	7,891.0	7,722.0	169.0	7,605.2	27,303	26,314	25,701	24,771	-2.0	2.1	289,019
2002: IV	8,981.3	1,045.6	7,935.6	7,789.2	146.4	7,615.8	27,381	26,278	25,882	^r 24,840	-5.5	1.8	289,818
2003: I	9,048.7	1,009.4	8,039.2	7,888.3	151.0	7,662.0	27,675	26,376	26,165	24,937	1.5	1.9	290,492
2003: II	9,145.9	1,000.2	8,145.8	7,956.7	189.0	7,753.5	27,971	26,624	26,350	25,081	3.8	2.3	291,221
2003: III	9,242.5	936.0	8,306.6	8,118.5	188.1	7,872.3	28,443	26,956	26,833	25,430	5.1	2.3	292,043
2003: IV ^P	9,312.6	1,004.3	8,308.3	8,181.2	127.2	7,862.1	28,371	26,847	26,971	25,522	-1.6	1.5	292,851

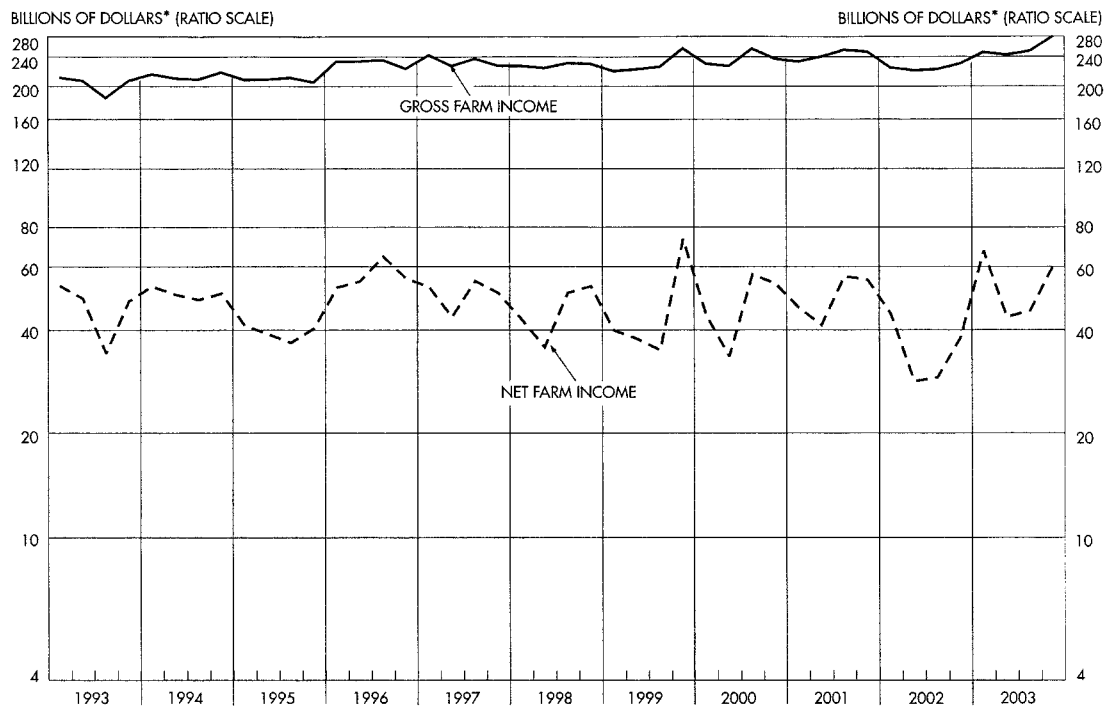
¹ Includes personal consumption expenditures, personal interest payments, and personal current transfer payments.

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

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

FARM INCOME

According to the revised forecast for 2003, gross farm income is expected to rise \$30.7 billion and net farm income, \$19.6 billion.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total ¹	Cash marketing receipts			Value of inventory changes ³			Direct Government payments ⁴
	Total	Livestock and products	Crops ²					
1993	205.1	178.3	90.5	87.7	-4.2	13.4	158.3	46.8
1994	216.2	181.4	88.3	93.1	8.3	7.9	164.8	51.4
1995	210.9	188.2	87.2	101.0	-5.0	7.3	171.2	39.7
1996	235.9	199.5	92.9	106.5	7.9	7.3	178.1	57.8
1997	238.3	207.9	96.5	111.4	.6	7.5	187.1	51.3
1998	232.3	196.2	94.1	102.1	-.6	12.4	186.0	46.2
1999	234.5	187.6	95.6	92.0	-.2	21.5	187.7	46.8
2000	241.4	192.0	99.5	92.4	1.6	22.9	193.6	47.8
2001	248.4	199.8	106.4	93.4	1.2	20.7	197.8	50.6
2002	228.2	192.9	93.5	99.5	-3.1	11.0	192.8	35.3
2003 ^r	258.9	212.4	105.6	106.7	1.7	17.4	204.0	54.9
2001: I ^r	237.8	192.8	105.0	87.8	1.1	18.1	190.9	46.9
2001: II ^r	245.7	206.0	106.1	99.9	1.2	10.9	204.0	41.7
2001: III ^r	256.7	201.1	105.2	95.9	1.2	27.5	199.1	57.5
2001: IV ^r	253.5	199.3	109.4	89.9	1.2	26.4	197.3	56.2
2002: I ^r	228.3	183.7	89.4	94.3	-2.9	21.6	183.6	44.8
2002: II ^r	224.1	195.5	92.2	103.3	-3.1	4.1	195.3	28.7
2002: III ^r	225.9	196.5	95.9	100.6	-3.1	4.7	196.4	29.5
2002: IV ^r	234.3	196.1	96.4	99.7	-3.1	13.5	196.0	38.3
2003: I ^r	252.6	192.1	91.0	101.1	1.5	34.2	184.5	68.1
2003: II ^r	248.3	212.7	100.8	111.9	1.7	6.4	204.3	44.0
2003: III ^r	254.5	217.3	114.3	103.0	1.7	7.4	208.8	45.8
2003: IV ^r	280.0	227.4	116.4	110.9	1.8	21.5	218.4	61.6

¹ 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.

² Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.

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

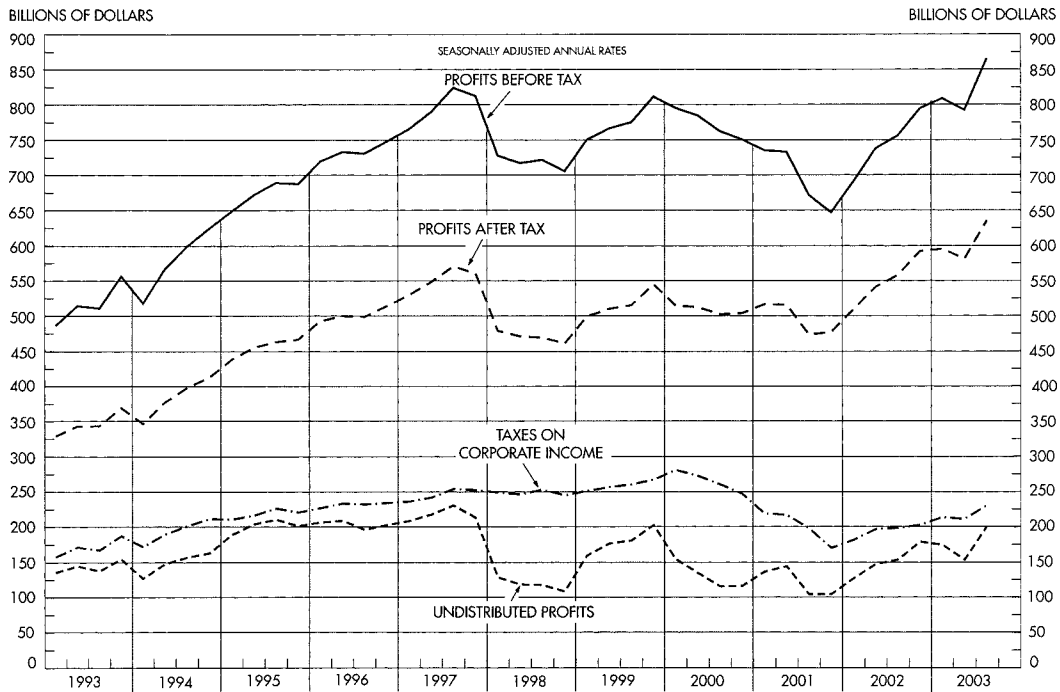
⁴ Includes only Government payments made directly to farmers.

Note.—Data for 2003 are forecast.

Source: Department of Agriculture.

CORPORATE PROFITS

In the third quarter of 2003, according to current estimates, corporate profits before tax rose \$73.4 billion (annual rate) and profits after tax rose \$54.4 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment ¹									Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries										Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial					Retail						
			Total ³	Manufacturing	Utilities	Wholesale									
1994	564.6	487.6	119.9	367.7	147.0		30.9	46.2	577.1	193.7	383.3	234.7	148.6	-12.4	
1995	656.0	563.2	162.2	401.0	173.7		27.3	43.1	674.3	218.7	455.6	254.2	201.4	-18.3	
1996	736.1	634.2	172.6	461.6	188.8		39.8	51.9	733.0	231.7	501.4	297.6	203.8	3.1	
1997	812.3	701.4	193.0	508.4	209.0		47.6	64.2	798.2	246.1	552.1	334.5	217.6	14.1	
1998	738.5	635.5	165.9	469.6	173.5		52.3	73.4	718.3	248.3	470.0	351.6	118.3	20.2	
1998 ⁴	738.5	635.5	165.4	470.1	157.0	32.7	53.2	66.4	718.3	248.3	470.0	351.6	118.3	20.2	
1999	776.8	655.3	194.3	461.1	150.6	33.1	55.5	65.2	775.9	258.6	517.2	337.4	179.9	1.0	
2000	759.3	613.6	200.2	413.4	144.3	24.4	59.7	59.6	773.4	265.2	508.2	377.9	130.3	-14.1	
2001	705.9	544.4	225.6	318.8	54.0	24.1	51.6	71.1	696.8	201.1	495.6	373.2	122.4	9.1	
2002	742.7	589.4	255.1	334.3	73.3	22.0	49.1	76.7	745.0	195.0	549.9	398.3	151.6	-2.2	
2003 ^p												430.9			
2001: I	730.7	581.3	228.3	353.0	86.8	26.0	46.1	64.2	735.5	219.1	516.4	380.0	136.4	-4.9	
2001: II	731.4	578.6	219.9	358.8	79.3	27.1	47.7	66.8	733.0	217.2	515.8	371.5	144.3	-1.6	
2001: III	685.8	541.7	211.1	330.6	50.1	25.0	54.1	74.3	671.5	198.2	473.3	368.7	104.6	14.3	
2001: IV	675.7	476.0	243.2	232.7	-2	18.4	58.5	79.1	647.0	170.1	477.0	372.6	104.4	28.7	
2002: I	702.7	551.4	267.5	283.8	42.0	18.5	48.8	75.8	690.6	181.6	509.0	382.3	126.7	12.1	
2002: II	738.9	594.8	260.6	334.2	69.2	25.3	53.9	79.7	738.0	197.1	540.9	393.5	147.4	.9	
2002: III	745.1	594.0	249.0	345.0	87.2	21.5	45.7	77.5	756.3	198.6	557.7	404.3	153.4	-11.1	
2002: IV	784.2	617.2	243.4	373.9	95.1	22.8	47.9	73.9	795.0	202.9	592.1	413.1	179.1	-10.8	
2003: I	780.9	632.1	261.8	370.3	87.1	28.1	39.8	72.9	809.0	213.9	595.0	420.3	174.7	-28.1	
2003: II	793.6	645.1	260.6	384.5	80.3	21.1	42.6	85.0	792.5	211.4	581.0	427.5	153.5	1.2	
2003: III	864.2	706.4	274.6	431.8	97.7	21.5	51.0	84.3	865.9	230.6	635.4	434.3	201.1	-1.8	
2003: IV ^p												441.5			

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

² Includes rest of the world, not shown separately.

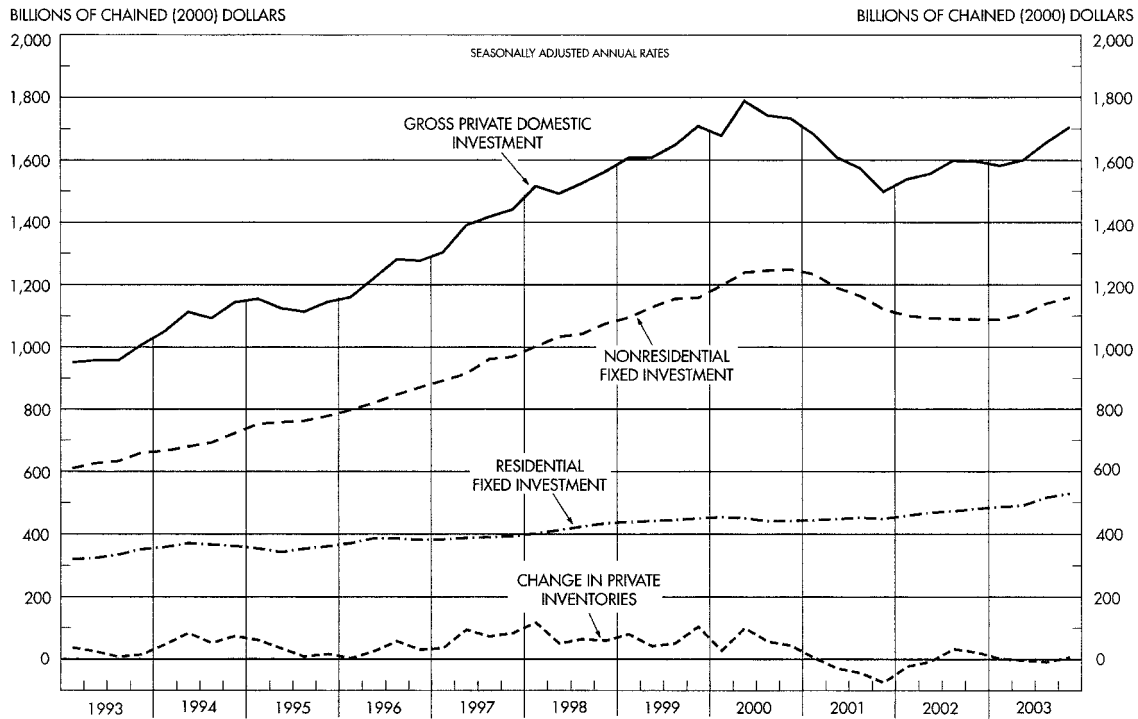
³ Includes industries not shown separately.

⁴ Data by industry beginning 1998 are based on the 1997 North American Industry Classification System (NAICS) and are not directly comparable with previous data shown here for 1993 through 1998, which are based on the 1987 Standard Industrial Classification (SIC).

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the fourth quarter of 2003, according to advance estimates, nonresidential fixed investment in chained (2000) dollars rose \$19.2 billion (annual rate) and residential investment rose \$13.1 billion. There was an increase of \$6.1 billion in inventories following a decrease of \$9.1 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2000) 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			
1994	1,099.6	1,042.3	689.9	232.3	467.2	364.8	63.6	52.0
1995	1,134.0	1,109.6	762.5	247.1	523.1	353.1	29.9	41.3
1996	1,234.3	1,209.2	833.6	261.1	578.7	381.3	28.7	21.7
1997	1,387.7	1,320.6	934.2	280.1	658.3	388.6	71.2	68.5
1998	1,524.1	1,455.0	1,037.8	294.5	745.6	418.3	72.6	71.2
1999	1,642.6	1,576.3	1,133.3	293.2	840.2	443.6	68.9	71.5
2000	1,735.5	1,679.0	1,232.1	313.2	918.9	446.9	56.5	57.8
2001	1,590.6	1,625.7	1,176.8	305.2	871.3	448.5	-36.0	-36.3
2002	1,572.0	1,565.8	1,092.6	249.0	846.7	470.3	5.7	9.3
2003 ^P	1,635.7	1,633.5	1,122.8	237.2	891.0	506.1	-1.5	.4
2000: I	1,678.0	1,651.1	1,196.7	299.9	896.7	454.5	26.9	41.5
2000: II	1,788.6	1,689.1	1,238.6	312.5	926.0	450.4	99.3	93.2
2000: III	1,742.6	1,686.4	1,245.2	319.7	925.5	441.2	56.2	58.8
2000: IV	1,732.7	1,689.4	1,247.9	320.6	927.3	441.6	43.5	37.8
2001: I	1,682.2	1,677.8	1,233.6	315.8	917.8	444.4	4.3	-2.1
2001: II	1,608.5	1,638.0	1,189.4	311.3	877.6	448.5	-28.8	-27.0
2001: III	1,573.1	1,616.1	1,163.7	313.1	849.4	451.9	-44.0	-45.8
2001: IV	1,498.4	1,570.7	1,120.6	280.8	840.5	449.0	-75.5	-70.3
2002: I	1,538.2	1,560.9	1,100.4	262.2	840.0	458.5	-23.5	-28.6
2002: II	1,555.8	1,563.2	1,092.1	252.2	842.6	468.4	-8.0	4.2
2002: III	1,598.2	1,565.4	1,089.1	242.4	850.3	473.2	32.8	36.0
2002: IV	1,595.8	1,573.5	1,088.9	239.0	853.9	481.0	21.5	25.4
2003: I	1,581.6	1,577.7	1,087.3	236.5	855.0	486.4	1.6	.3
2003: II	1,599.9	1,601.4	1,105.8	238.8	871.6	491.7	-4.5	-2.4
2003: III	1,656.1	1,661.0	1,139.5	237.7	907.7	516.7	-9.1	-5.9
2003: IV ^P	1,705.3	1,693.9	1,158.7	235.9	929.6	529.8	6.1	9.7

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

Because of the formula used for calculating real GDP, the chained (2000) 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 (2000) dollars; quarterly data at seasonally adjusted annual rates]

Period	Total fixed investment	Nonresidential										Residential				
		Total nonresidential	Structures	Equipment and software									Total residential	Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment	Total ²		Single family		
					Total	Computers and peripheral equipment ¹	Software	Other								
1994	1,042.3	689.9	232.3	467.2	155.7	.....	65.1	99.4	122.9	111.4	96.5	364.8	358.6	198.9	6.1
1995	1,109.6	762.5	247.1	523.1	182.7	.....	71.6	107.0	134.9	120.6	101.7	353.1	346.8	180.6	6.2
1996	1,209.2	833.6	261.1	578.7	218.9	.....	84.1	117.2	139.9	125.4	105.6	381.3	375.1	197.3	6.2
1997	1,320.6	934.2	280.1	658.3	269.9	.....	108.8	127.3	143.0	135.9	115.8	388.6	382.4	196.6	6.1
1998	1,455.0	1,037.8	294.5	745.6	328.9	.....	129.4	143.2	148.1	145.4	125.7	418.3	411.9	218.1	6.4
1999	1,576.3	1,133.3	293.2	840.2	398.5	.....	157.2	158.0	147.9	167.7	126.7	443.6	436.6	234.2	7.0
2000	1,679.0	1,232.1	313.2	918.9	467.6	.....	176.2	190.0	159.2	160.8	131.2	446.9	439.5	236.8	7.4
2001	1,625.7	1,176.8	305.2	871.3	457.6	.....	171.8	182.3	145.0	142.6	126.4	448.5	441.1	237.2	7.4
2002	1,565.8	1,092.6	249.0	846.7	459.3	.....	167.5	177.1	136.1	128.2	124.3	470.3	462.7	246.9	7.6
2003 ^p	1,633.5	1,122.8	237.2	891.0	522.1	.....	182.3	194.5	130.7	115.5	128.2	506.1	497.8	269.8	8.4
2000: I	1,651.1	1,196.7	299.9	896.7	442.9	.....	171.4	179.9	156.3	166.1	131.3	454.5	447.1	243.5	7.3
2000: II	1,689.1	1,238.6	312.5	926.0	465.7	.....	175.8	187.7	159.7	167.0	133.6	450.4	443.1	239.7	7.3
2000: III	1,686.4	1,245.2	319.7	925.5	473.8	.....	176.2	192.3	161.9	159.5	130.4	441.2	433.8	232.4	7.4
2000: IV	1,689.4	1,247.9	320.6	927.3	488.1	.....	181.2	200.2	159.0	150.7	129.6	441.6	434.2	231.5	7.4
2001: I	1,677.8	1,233.6	315.8	917.8	482.8	.....	179.5	192.9	160.0	144.2	131.1	444.4	437.1	235.4	7.4
2001: II	1,638.0	1,189.4	311.3	877.6	460.8	.....	173.7	182.8	146.9	144.3	125.9	448.5	441.2	238.3	7.3
2001: III	1,616.1	1,163.7	313.1	849.4	445.4	.....	169.7	178.5	139.4	137.9	126.9	451.9	444.5	239.6	7.4
2001: IV	1,570.7	1,120.6	280.8	840.5	441.4	.....	164.4	175.0	133.8	143.9	121.7	449.0	441.6	235.3	7.5
2002: I	1,560.9	1,100.4	262.2	840.0	444.2	.....	163.3	172.9	140.3	135.0	120.8	458.5	451.0	239.4	7.5
2002: II	1,563.2	1,092.1	252.2	842.6	454.7	.....	165.7	178.5	135.0	128.7	125.1	468.4	460.8	245.6	7.6
2002: III	1,565.4	1,089.1	242.4	850.3	470.0	.....	171.2	179.8	135.0	122.0	125.1	473.2	465.6	248.7	7.6
2002: IV	1,573.5	1,088.9	239.0	853.9	468.2	.....	169.7	177.1	133.9	127.2	126.1	481.0	473.3	253.7	7.7
2003: I	1,577.7	1,087.3	236.5	855.0	487.2	.....	174.4	184.3	131.4	117.4	122.6	486.4	478.5	259.0	7.8
2003: II	1,601.4	1,105.8	238.8	871.6	506.4	.....	178.6	188.6	131.0	115.1	123.9	491.7	483.5	259.0	8.2
2003: III	1,661.0	1,139.5	237.7	907.7	537.7	.....	185.0	200.2	131.4	113.7	131.1	516.7	508.2	271.9	8.6
2003: IV ^p	1,693.9	1,158.7	235.9	929.6	557.1	.....	191.0	205.0	129.1	115.6	135.1	529.8	521.0	289.3	8.9

¹ For details on this component, see *Survey of Current Business*, Tables 5.3.6, 5.3.1 for growth rates, 5.3.2 for contributions, and 5.3.3 for quantity indexes.
² Includes other items, not shown separately.

NOTE.—Because of the formula used for calculating real GDP, the chained (2000) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																For companies without employees
	Total capital expenditures	By industry															
		Total by industry	Forestry, fishing and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance	Other ¹	
1996	807.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1997	871.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000	1,161.0	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

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

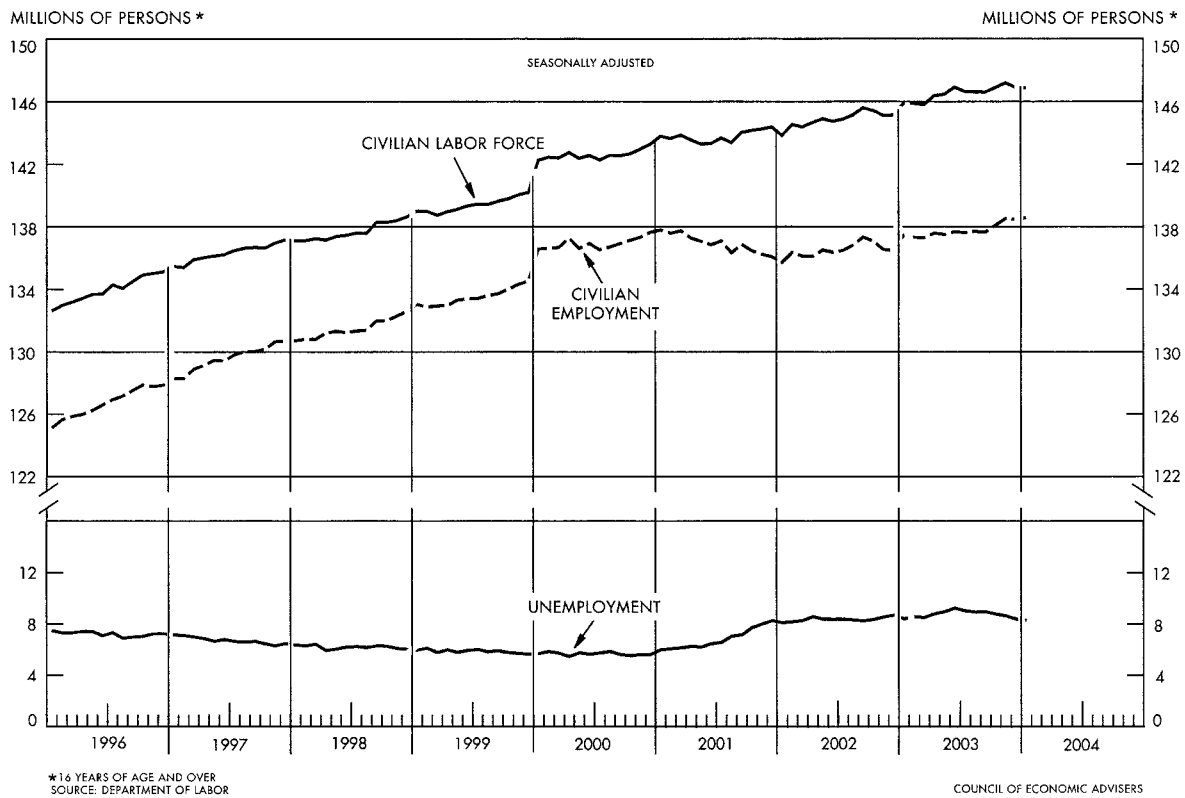
NOTE.—Data from *Annual Capital Expenditures*. Industry data are based on the *North American Industry Classification System (NAICS): 1997*.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In January, employment was 138.6 million and unemployment was 8.3 million. (Series reflects annual revision.)



[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 ¹		
			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
1994 ²	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 ³	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 ³	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 ³	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 ³	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	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
2003	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2003: Jan ^{3 r}	219,897	145,875	137,447	69,940	61,391	6,117	8,428	4,075	3,100	1,254	74,022	66.3	62.5	5.8
Feb ^{3 r}	220,114	145,898	137,318	70,174	61,106	6,039	8,581	4,068	3,253	1,260	74,216	66.3	62.4	5.9
Mar ^r	220,317	145,818	137,300	70,213	61,219	5,868	8,519	3,995	3,271	1,252	74,499	66.2	62.3	5.8
Apr ^r	220,540	146,377	137,578	70,290	61,343	5,945	8,799	4,220	3,289	1,290	74,163	66.4	62.4	6.0
May ^r	220,768	146,462	137,505	70,182	61,397	5,926	8,957	4,341	3,302	1,314	74,306	66.3	62.3	6.1
June ^r	221,014	146,917	137,673	70,190	61,610	5,873	9,245	4,485	3,379	1,381	74,097	66.5	62.3	6.3
July ^r	221,252	146,652	137,604	70,269	61,479	5,856	9,048	4,391	3,356	1,301	74,600	66.3	62.2	6.2
Aug ^r	221,507	146,622	137,693	70,324	61,467	5,902	8,929	4,358	3,369	1,202	74,884	66.2	62.2	6.1
Sept ^r	221,779	146,610	137,644	70,596	61,191	5,857	8,966	4,309	3,417	1,240	75,168	66.1	62.1	6.1
Oct ^r	222,039	146,892	138,095	70,726	61,524	5,846	8,797	4,216	3,375	1,205	75,147	66.2	62.2	6.0
Nov ^r	222,279	147,187	138,533	70,964	61,597	5,972	8,653	4,224	3,320	1,109	75,093	66.2	62.3	5.9
Dec ^r	222,509	146,878	138,479	71,099	61,521	5,859	8,398	3,945	3,326	1,128	75,631	66.0	62.2	5.7
2004: Jan ³	222,161	146,863	138,566	71,329	61,260	5,977	8,297	3,842	3,255	1,200	75,298	66.1	62.4	5.6

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

² Data beginning January 1994 reflect a major redesign of the household survey questionnaire.

³ Not strictly comparable with earlier data.

NOTE.—Data reflect annual seasonal adjustment revisions released on January 9, 2004. Beginning January 2004 data reflect revised population controls and are not strictly comparable with earlier data.

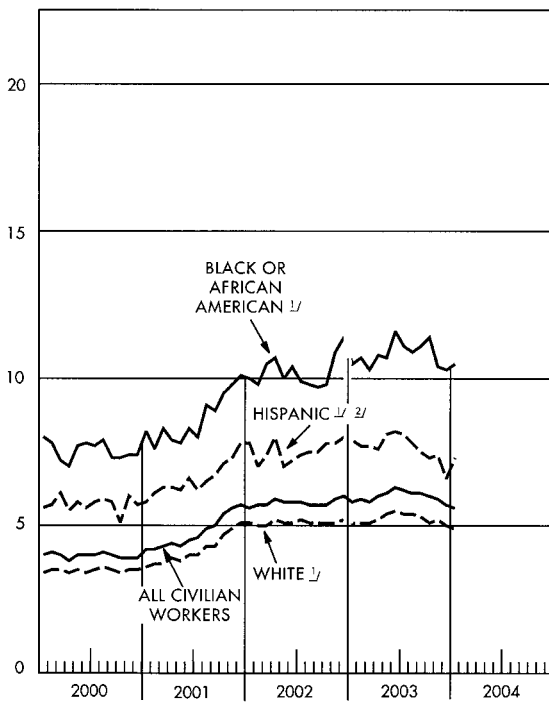
See *Employment and Earnings* for information on the revisions and for details on breaks in series.

Source: Department of Labor, Bureau of Labor Statistics.

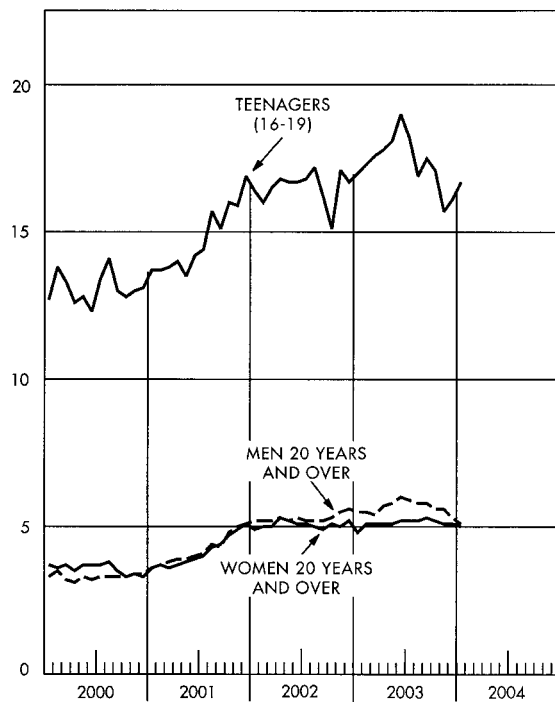
SELECTED UNEMPLOYMENT RATES

In January, the unemployment rate fell to 5.6 percent from 5.7 percent in December. (Series reflects annual revision.)

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



¹ SEE FOOTNOTE 1 TABLE BELOW.
² 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 ¹				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
1994 ²	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	5.2
2003	6.0	5.6	5.1	17.5	5.2	10.8	6.0	7.7	3.8	8.5	6.1	5.5
2003: Jan ^r	5.8	5.5	4.8	17.0	5.1	10.5	5.6	7.9	3.6	8.0	5.9	5.3
Feb ^r	5.9	5.5	5.1	17.3	5.1	10.7	6.0	7.7	3.7	9.0	6.0	5.5
Mar ^r	5.8	5.4	5.1	17.6	5.1	10.3	6.5	7.7	3.8	8.4	5.9	5.5
Apr ^r	6.0	5.7	5.1	17.8	5.2	10.8	5.8	7.6	3.8	8.5	6.1	5.4
May ^r	6.1	5.8	5.1	18.1	5.4	10.7	5.1	8.1	3.9	8.3	6.2	5.6
June ^r	6.3	6.0	5.2	19.0	5.5	11.6	7.8	8.2	4.3	8.7	6.4	5.9
July ^r	6.2	5.9	5.2	18.2	5.4	11.1	6.2	8.1	3.9	9.0	6.3	5.5
Aug ^r	6.1	5.8	5.2	16.9	5.4	10.9	5.9	7.8	3.9	8.4	6.2	5.3
Sept ^r	6.1	5.8	5.3	17.5	5.3	11.1	6.2	7.5	3.8	8.5	6.2	5.7
Oct ^r	6.0	5.6	5.2	17.1	5.1	11.4	6.1	7.3	3.8	8.4	6.1	5.5
Nov ^r	5.9	5.6	5.1	15.7	5.2	10.4	5.2	7.4	3.7	8.3	6.1	5.1
Dec	5.7	5.3	5.1	16.1	5.0	10.3	5.3	6.6	3.3	8.4	5.8	5.3
2004: Jan	5.6	5.1	5.0	16.7	4.9	10.5	5.2	7.3	3.3	8.3	5.7	5.4

¹ 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.

² See footnote 2, p. 11.

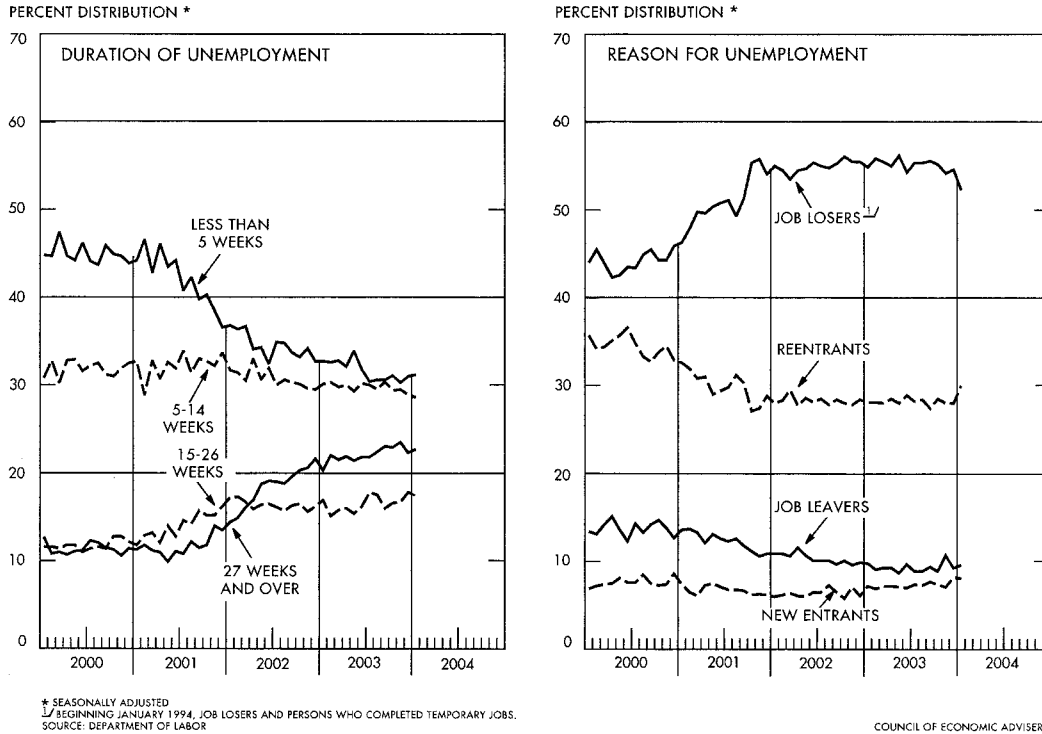
NOTE.—Data relate to persons age 16 years and over.

See Note, p. 11.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In January, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over rose; the percentages for 5-14 weeks and for 15-26 weeks fell. The mean duration of unemployment rose to 19.8 weeks and the median duration rose to 10.7 weeks. (Series reflects annual revision.)



[Monthly data seasonally adjusted, except as noted]

Period	Un-employment (thousands)	Duration of unemployment				Number of weeks		Reason for unemployment: percent distribution				State programs		Insured unemployment, all regular programs (unadjusted) ²
		Percent distribution				Average (mean)	Median	Job losers ¹	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims	
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over									
Weekly average, thousands														
1994 ³	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,670	340	2,739
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,572	357	2,633
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
2000	5,692	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	3,619
2003	8,774	31.7	29.8	16.4	22.1	19.2	10.1	55.1	9.3	28.2	7.3	3,533	402	3,571
2003: Jan ^r	8,428	32.7	30.1	16.9	20.3	18.5	9.7	54.9	9.8	28.1	7.2	3,361	388	3,968
Feb ^r	8,581	32.6	30.3	15.1	22.0	18.7	9.5	55.9	9.1	28.1	6.9	3,429	409	4,172
Mar ^r	8,519	32.8	29.8	15.8	21.5	18.1	9.7	55.5	9.3	28.0	7.2	3,514	423	4,348
Apr ^r	8,799	32.1	30.0	16.0	21.9	19.4	10.1	55.0	9.3	28.5	7.2	3,622	443	3,708
May ^r	8,957	33.9	29.3	15.4	21.4	19.2	10.1	56.2	8.7	28.0	7.1	3,716	432	3,270
June ^r	9,245	31.8	30.2	16.2	21.8	19.6	11.7	54.3	9.7	28.9	7.0	3,726	427	3,674
July ^r	9,048	30.4	30.0	17.8	21.8	19.3	10.1	55.4	8.9	28.2	7.4	3,625	406	3,449
Aug ^r	8,929	30.6	29.5	17.5	22.4	19.2	10.0	55.4	8.9	28.4	7.3	3,630	402	3,379
Sept ^r	8,966	30.6	30.4	16.0	23.0	19.6	10.1	55.6	9.4	27.4	7.7	3,626	403	3,224
Oct ^r	8,797	31.1	29.4	16.6	22.9	19.4	10.3	55.2	8.9	28.5	7.4	3,515	382	2,807
Nov ^r	8,653	30.3	29.5	16.7	23.5	20.0	10.4	54.2	10.7	28.0	7.1	3,367	363	3,212
Dec ^r	8,398	31.0	28.9	17.8	22.3	19.6	10.4	54.6	9.3	28.0	8.2	3,259	356	3,554
2004: Jan	8,297	31.2	28.6	17.5	22.7	19.8	10.7	52.3	9.6	30.0	8.1	.....	346	.....

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

² Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Also includes Federal and State extended benefit programs. Does not include Railroad (RR) program, Federal supplemental compensation or Emergency Unemployment Compensation programs.

³ See footnote 2, p. 11.

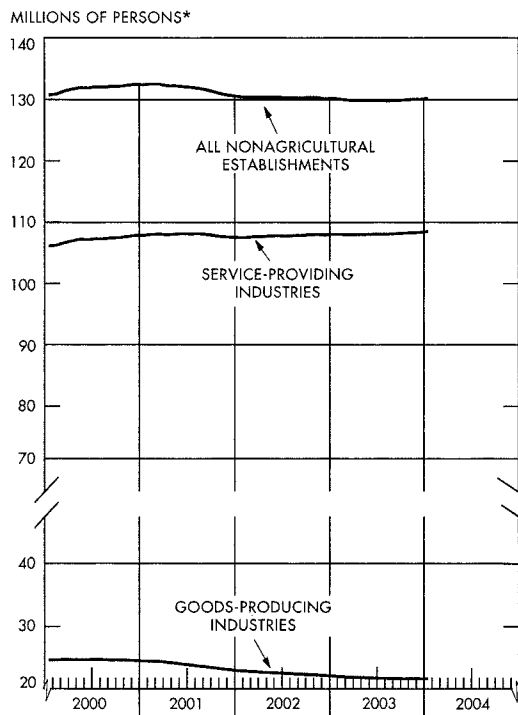
NOTE.—Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

Unemployment data reflect annual revisions released on January 9, 2004. See Note, p. 11.

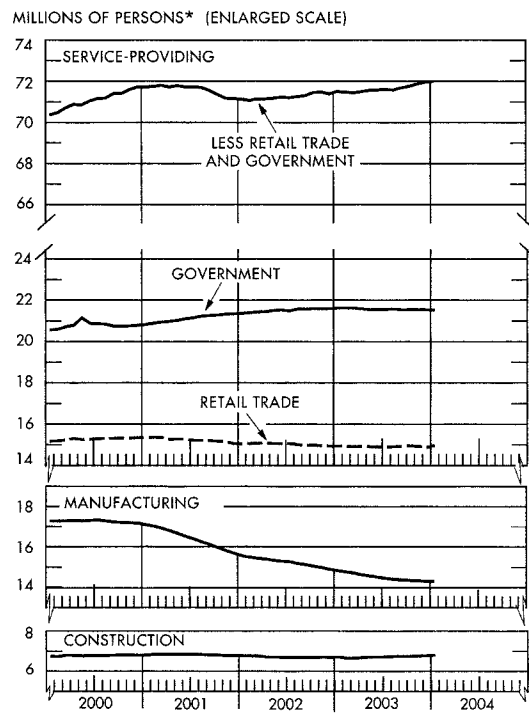
Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 112,000 in January. (Series reflects annual revision.)



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries				Service-providing industries								
		Total ²	Construction	Manufacturing	Total	Trade, transportation, and utilities		Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services ⁴	Government	
						Total ³	Retail trade						Total	Federal
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 ^r	130,341	22,557	6,716	15,259	107,784	25,497	15,025	7,847	15,976	16,199	11,986	8,767	21,513	2,766
2003 ^p	129,932	21,817	6,722	14,524	108,115	25,275	14,912	7,974	15,998	16,576	12,125	8,590	21,576	2,756
2003: Jan ^r	130,190	22,122	6,712	14,838	108,068	25,375	14,946	7,915	15,902	16,432	12,171	8,655	21,618	2,785
Feb ^r	130,031	22,005	6,661	14,770	108,026	25,352	14,925	7,933	15,906	16,465	12,116	8,629	21,625	2,787
Mar ^r	129,921	21,949	6,661	14,717	107,972	25,328	14,912	7,945	15,871	16,488	12,107	8,617	21,616	2,789
Apr ^r	129,901	21,880	6,689	14,623	108,021	25,326	14,929	7,968	15,897	16,538	12,084	8,611	21,597	2,768
May ^r	129,873	21,859	6,715	14,574	108,014	25,302	14,917	7,987	15,943	16,564	12,078	8,599	21,541	2,769
June ^r	129,859	21,805	6,718	14,514	108,054	25,266	14,908	7,988	15,967	16,576	12,097	8,593	21,567	2,763
July ^r	129,814	21,744	6,721	14,452	108,070	25,225	14,897	7,995	16,021	16,568	12,118	8,582	21,561	2,758
Aug ^r	129,789	21,712	6,739	14,404	108,077	25,225	14,912	7,996	15,998	16,591	12,117	8,570	21,580	2,750
Sept ^r	129,856	21,697	6,754	14,375	108,159	25,252	14,927	8,004	16,051	16,622	12,126	8,565	21,539	2,747
Oct ^r	129,944	21,674	6,754	14,351	108,270	25,272	14,948	7,990	16,070	16,678	12,147	8,553	21,560	2,736
Nov ^r	130,027	21,686	6,771	14,344	108,341	25,261	14,922	7,985	16,114	16,705	12,178	8,554	21,544	2,723
Dec ^r	130,043	21,670	6,784	14,317	108,373	25,218	14,881	7,980	16,159	16,734	12,193	8,550	21,539	2,722
2004: Jan ^p	130,155	21,677	6,808	14,306	108,478	25,319	14,957	7,982	16,137	16,756	12,214	8,544	21,526	2,723

¹ 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.

² Includes natural resources and mining, not shown separately.

³ Includes wholesale trade, transportation and warehousing, and utilities, not shown separately.

⁴ 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.

Data reflect annual revisions. Seasonally adjusted data revised beginning 1999; not seasonally adjusted data revised beginning April 2002.

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 ¹	Manufacturing		Total private non-agricultural ¹		Manufacturing	Total private non-agricultural ¹		Current dollars				
		Total	Overtime	Current dollars	1982 dollars ²		Current dollars	1982 dollars ²	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
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	0.7
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 ^r	33.9	40.5	4.2	14.95	8.24	15.29	506.07	278.83	618.75	711.82	360.81	2.6	1.3
2003 ^p	33.7	40.4	4.2	15.35	8.27	15.74	517.42	278.78	636.10	727.20	367.26	2.2	- 0
2003: Jan ^r	33.8	40.3	4.3	15.18	8.26	15.58	513.08	279.15	627.87	726.79	365.55	3.1	.4
Feb ^r	33.7	40.4	4.3	15.27	8.25	15.62	514.60	278.16	631.05	709.14	365.29	3.1	.0
Mar ^r	33.8	40.4	4.1	15.27	8.21	15.63	516.13	277.49	631.45	728.72	366.17	3.2	- 1
Apr ^r	33.6	40.1	4.0	15.25	8.24	15.64	512.40	276.82	627.16	714.42	364.93	2.1	- 2
May ^r	33.7	40.2	4.1	15.31	8.28	15.68	515.95	279.19	630.34	729.58	365.60	2.7	.7
June ^r	33.7	40.3	4.1	15.34	8.28	15.72	516.96	279.14	633.52	728.45	366.83	1.8	- 2
July ^r	33.6	40.1	4.1	15.40	8.31	15.73	517.44	279.09	630.77	726.55	366.56	2.3	.3
Aug ^r	33.6	40.2	4.1	15.41	8.28	15.79	517.78	278.08	634.76	731.89	369.26	1.8	- 4
Sept ^r	33.6	40.4	4.2	15.41	8.25	15.84	517.78	277.33	639.94	731.52	368.95	1.5	- 7
Oct ^r	33.7	40.5	4.3	15.43	8.28	15.83	519.99	278.96	641.12	731.90	369.26	1.9	- 0
Nov ^r	33.8	40.8	4.5	15.46	8.32	15.89	522.55	281.09	648.31	733.81	369.87	2.2	.6
Dec ^p	33.5	40.6	4.6	15.47	8.31	15.94	518.25	278.33	647.16	726.57	367.48	1.0	- .6
2004: Jan ^p	33.7	40.9	4.6	15.49	.....	15.94	522.01	.....	651.95	734.21	369.56	1.7	.....

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

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

NOTE.—See Note, p. 14.

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits ¹	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits ¹	Total compensation	Wages and salaries	Benefits ¹
Not seasonally adjusted									
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
2003: Dec	168.8	162.3	185.8	.....	.....	.....	4.0	3.0	6.4
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
June	148.2	145.4	155.1	1.1	1.0	1.2	4.6	4.1	5.7
Sept	149.7	146.7	157.0	1.0	.9	1.2	4.6	4.1	6.0
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
June	154.2	150.8	162.5	.9	.9	1.1	4.0	3.8	4.8
Sept	155.7	152.0	164.7	1.0	.8	1.4	4.0	3.6	4.9
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
June	160.5	156.2	170.8	1.1	.9	1.3	4.0	3.6	5.1
Sept	161.5	156.9	172.6	.6	.4	1.1	3.7	3.2	4.8
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
June	166.3	160.3	181.3	.8	.6	1.3	3.5	2.6	6.1
Sept	168.0	161.7	183.8	1.0	.9	1.4	4.0	3.0	6.5
Dec	169.2	162.5	186.0	.7	.5	1.2	4.0	3.0	6.4

¹ Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output ¹		Hours of all persons ²		Compensation per hour ³		Real compensation per hour ⁴		Unit labor costs		Implicit price deflator ⁵	
	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														
1994 ^r	101.4	101.5	108.2	108.3	106.7	106.7	103.8	103.7	99.2	99.1	102.3	102.2	103.9	104.0
1995 ^r	101.7	102.1	111.4	111.8	109.5	109.5	106.0	106.0	98.9	98.9	104.3	103.8	105.7	105.8
1996 ^r	104.5	104.7	116.5	116.8	111.5	111.6	109.5	109.4	99.5	99.4	104.8	104.5	107.4	107.3
1997 ^r	106.5	106.4	122.7	122.8	115.2	115.4	113.0	112.8	100.5	100.3	106.1	106.0	109.0	109.1
1998 ^r	109.3	109.2	128.6	128.9	117.7	118.1	119.7	119.4	105.0	104.7	109.5	109.3	109.7	109.9
1999 ^r	112.5	112.2	135.2	135.6	120.2	120.8	125.5	125.0	107.8	107.3	111.6	111.3	110.7	111.1
2000 ^r	115.7	115.3	140.5	140.8	121.4	122.1	134.2	133.7	111.6	111.2	116.0	116.0	112.7	113.3
2001 ^r	118.3	117.8	140.6	141.0	118.9	119.7	139.7	138.9	113.0	112.3	118.1	118.0	114.9	115.4
2002 ^r	123.9	123.5	143.8	144.2	116.1	116.7	142.7	142.0	113.6	113.0	115.1	115.0	115.8	116.4
2003 ^{p*}	129.2	128.7	149.1	149.5	115.4	116.2	147.0	146.1	114.4	113.7	113.8	113.5	117.4	117.9
2000: I ^r	113.7	113.5	138.6	138.8	121.9	122.4	132.1	131.7	111.2	110.9	116.1	116.1	112.1	112.6
II ^r	116.0	115.6	141.1	141.4	121.6	122.3	132.7	132.1	110.8	110.3	114.4	114.3	112.6	113.1
III ^r	115.8	115.5	140.8	141.1	121.6	122.2	135.4	134.9	112.1	111.7	116.9	116.9	112.9	113.5
IV ^r	116.9	116.4	141.5	141.8	121.0	121.9	136.3	135.6	112.0	111.4	116.5	116.5	113.3	113.9
2001: I ^r	116.8	116.3	141.2	141.5	120.9	121.7	138.1	137.4	112.5	111.9	118.2	118.1	114.1	114.6
II ^r	117.8	117.3	140.8	141.2	119.6	120.4	139.2	138.3	112.4	111.7	118.2	117.9	115.0	115.5
III ^r	118.2	117.8	139.9	140.3	118.3	119.1	140.2	139.3	112.9	112.3	118.6	118.3	115.2	115.6
IV ^r	120.3	119.7	140.6	140.8	116.9	117.6	141.4	140.6	114.1	113.5	117.6	117.5	115.5	116.0
2002: I ^r	122.7	122.5	142.6	143.1	116.2	116.8	141.7	141.0	114.0	113.4	115.5	115.1	115.3	115.8
II ^r	123.2	122.8	143.1	143.4	116.1	116.8	142.6	141.9	113.7	113.1	115.7	115.6	115.7	116.3
III ^r	124.7	124.1	144.6	144.8	116.0	116.7	143.0	142.3	113.5	112.9	114.7	114.6	115.9	116.6
IV ^r	125.1	124.6	145.1	145.4	116.0	116.7	143.5	142.8	113.3	112.7	114.7	114.6	116.5	117.1
2003: I ^r	126.1	125.6	145.8	146.3	115.7	116.5	145.0	144.1	113.4	112.7	115.1	114.8	116.9	117.5
II ^r	128.2	127.5	147.3	147.6	114.9	115.8	146.9	145.8	114.7	113.8	114.6	114.4	117.2	117.7
III ^r	130.9	130.4	151.0	151.3	115.3	116.1	147.9	147.0	114.8	114.1	112.9	112.7	117.6	118.1
IV ^{p*}	131.5	131.3	152.4	152.9	115.8	116.5	148.2	147.5	114.8	114.2	112.7	112.4	117.9	118.2
Percent change; quarterly data at seasonally adjusted annual rates														
1994 ^r	1.2	1.2	5.0	4.8	3.8	3.5	1.6	1.7	-0.5	-0.4	0.4	0.5	1.8	1.9
1995 ^r .....	.3	.6	2.9	3.2	2.6	2.6	2.2	2.2	-.3	-.2	1.9	1.6	1.8	1.7
1996 ^r	2.8	2.5	4.6	4.5	1.8	1.9	3.2	3.2	.5	.5	.6	1.6	1.4	1.4
1997 ^r	1.9	1.7	5.3	5.2	3.3	3.4	3.2	3.1	1.1	1.0	1.3	1.4	1.5	1.7
1998 ^r	2.6	2.6	4.8	5.0	2.2	2.3	5.9	5.8	4.4	4.3	3.2	3.2	.6	.7
1999 ^r	2.9	2.8	5.1	5.2	2.1	2.3	4.8	4.7	2.7	2.5	1.8	1.8	.9	1.1
2000 ^r	2.9	2.7	3.9	3.8	1.0	1.1	7.0	7.0	3.5	3.6	4.0	4.2	1.8	1.9
2001 ^r	2.2	2.1	.1	.1	-2.1	-2.0	4.1	3.9	1.3	1.1	1.8	1.7	1.9	1.9
2002 ^r	4.8	4.9	2.3	2.3	-2.4	-2.5	2.1	2.2	.5	.6	-2.5	-2.5	.8	.9
2003 ^{p*}	4.3	4.2	3.7	3.7	-6	-5	3.0	2.9	.7	.6	-1.2	-1.2	1.3	1.2
2000: I ^r	-1.4	-1.8	.3	-.1	1.8	1.7	14.4	14.5	10.2	10.4	16.0	16.7	3.4	3.3
II ^r	8.3	7.6	7.5	7.5	-.7	-.1	1.9	1.2	-1.5	-2.1	-5.9	-6.0	1.8	1.8
III ^r	-.5	-.3	-.8	-.8	-.3	-.5	8.6	8.9	4.8	5.1	9.2	9.2	1.3	1.4
IV ^r	3.7	3.3	2.0	2.2	-1.7	-1.0	2.4	1.9	-.4	-.9	-1.3	-1.3	1.4	1.3
2001: I ^r	-.3	-.2	-.8	-.8	-.6	-.6	5.6	5.4	1.8	1.6	5.9	5.7	2.7	2.5
II ^r	3.2	3.4	-1.2	-1.0	-4.3	-4.3	3.0	2.7	-.3	-.5	-.3	-.6	3.1	2.9
III ^r	1.5	1.6	-2.6	-2.5	-4.0	-4.0	2.9	3.0	2.0	2.1	1.5	1.3	.8	.6
IV ^r	7.3	6.8	2.2	1.6	-4.8	-4.9	3.7	3.8	4.2	4.4	-3.4	-2.8	1.1	1.3
2002: I ^r	8.3	9.7	5.6	6.7	-2.5	-2.8	.8	1.1	-.5	-.2	-7.0	-7.8	-.7	-.7
II ^r	1.6	.8	1.4	.8	-.2	.0	2.5	2.4	-1.0	-1.1	.9	1.6	1.6	1.9
III ^r	4.9	4.5	4.3	4.0	-.6	-.5	1.3	1.3	-.8	-.9	-3.4	-3.1	.5	1.0
IV ^r	1.3	1.5	1.6	1.6	.3	.1	1.3	1.4	-.7	-.6	.0	-.2	1.9	1.7
2003: I ^r	3.2	3.1	1.9	2.4	-1.2	-.7	4.4	3.7	.6	-.2	1.2	.5	1.6	1.5
II ^r	7.1	6.1	4.2	3.8	-2.7	-2.2	5.2	4.8	4.6	4.2	-1.7	-1.3	.9	.7
III ^r	8.7	9.5	10.3	10.4	1.4	.8	2.7	3.4	.4	1.0	-5.5	-5.6	1.3	1.1
IV ^{p*}	1.8	2.7	3.7	4.2	1.9	1.5	.9	1.3	.1	.5	-.8	-1.3	1.0	.3

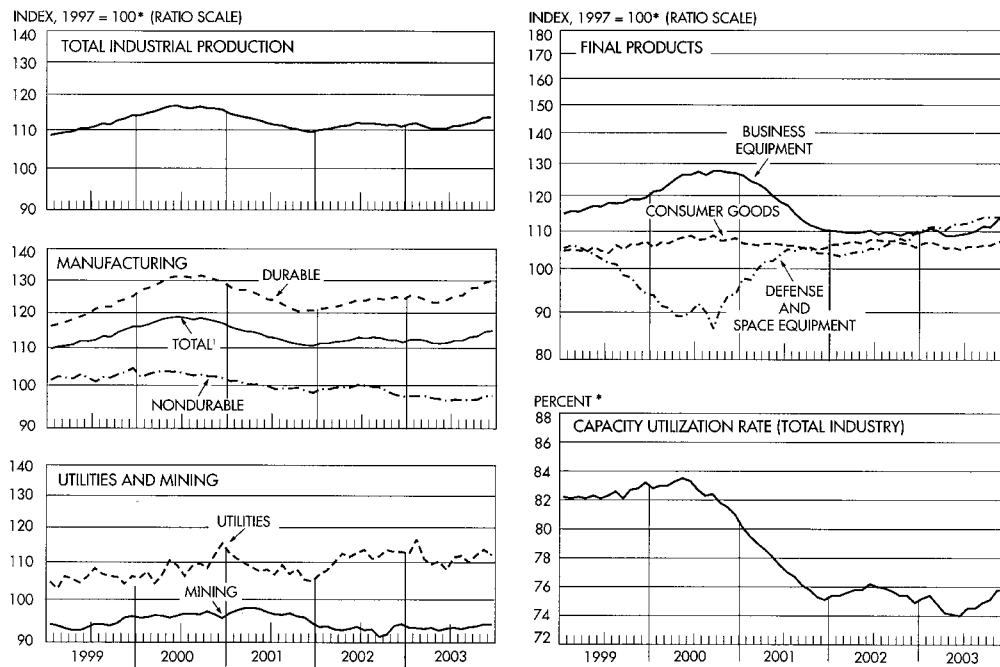
¹ Output refers to real gross domestic product originating in the sector.
² Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.
³ Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.
⁴ 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).
⁵ 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 reflect the benchmark revision of the national income and product accounts released on December 10, 2003.
* Data based on GDP data released on January 30, 2004.
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in December; capacity utilization was unchanged.



¹SEE 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 ¹			Industry production indexes, 1997=100						Capacity utilization rate (output as percent of capacity) ¹	
	Index, 1997=100	Percent change ²		Manufacturing			Mining	Utilities	Total industry	Total manufacturing	
		From preceding month	From year earlier	Total ¹	Durable	Non-durable					Other (non-NAICS) ¹
1994	85.2	.....	5.4	83.6	75.4	94.6	92.8	96.6	93.9	83.4	82.6
1995	89.3	.....	4.8	88.0	81.9	96.2	92.9	96.4	97.2	83.6	82.7
1996	93.1	.....	4.3	92.1	89.0	96.5	92.1	98.1	100.0	82.4	81.1
1997	100.0	.....	7.4	100.0	100.0	100.0	100.0	100.0	100.0	83.6	82.6
1998	105.9	.....	5.9	106.8	110.7	101.5	106.5	98.2	102.5	83.0	82.0
1999	110.6	.....	4.4	112.1	119.9	102.2	109.9	94.0	105.5	82.4	81.4
2000	115.4	.....	4.4	117.4	129.5	102.8	112.2	96.3	108.6	82.6	81.1
2001	111.5	.....	-3.4	112.7	123.5	99.8	105.6	96.8	108.1	77.4	75.4
2002	110.9	.....	-6	111.8	122.9	99.2	102.0	93.0	111.3	75.6	73.9
2003 ^P	111.2	.....	.3	112.2	125.4	97.0	105.9	93.2	110.9	74.9	73.4
2002: Dec	110.6	-0.5	1.4	111.3	123.6	97.4	100.5	94.2	112.8	74.9	73.1
2003: Jan	111.2	.5	1.3	112.0	124.8	97.5	103.7	93.4	112.3	75.2	73.6
Feb	111.6	.4	1.5	112.1	124.5	97.5	106.0	93.3	116.4	75.4	73.5
Mar	110.8	-.7	.4	111.8	123.6	97.5	107.0	93.1	110.8	74.8	73.3
Apr	110.1	-.6	-.6	111.1	122.8	97.0	106.0	93.4	109.4	74.2	72.7
May	110.0	-.1	-.8	111.0	122.8	96.8	106.1	92.7	110.2	74.1	72.6
June	110.0	.0	-1.5	111.2	123.6	96.3	107.0	93.2	107.9	74.0	72.7
July	110.8	.8	-.6	111.8	124.8	96.7	105.0	93.4	111.3	74.5	73.0
Aug	110.9	.0	-.6	111.8	124.9	96.5	105.2	93.1	111.8	74.5	73.0
Sept ^r	111.5	.6	.1	112.7	127.1	96.6	104.7	93.5	109.9	74.9	73.6
Oct ^r	111.9	.4	.8	113.0	127.4	96.7	106.2	93.7	112.0	75.1	73.7
Nov ^r	113.1	1.0	1.7	114.2	128.9	97.5	107.1	94.2	113.5	75.8	74.4
Dec ^P	113.2	.1	2.3	114.5	129.7	97.5	106.7	94.2	112.0	75.8	74.5

¹Total 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.

²Percent 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 ¹	Energy
	Total	Consumer goods			Equipment			Total	Con- struc- tion sup- plies	Busi- ness sup- plies		
		Total	Dur- able goods	Nondur- able goods	Total ¹	Busi- ness equip- ment	De- fense and space equip- ment					
1994	86.8	91.6	85.4	94.2	78.0	73.5	108.9	87.0	89.5	86.2	83.0	97.0
1995	90.4	94.5	89.7	96.5	82.8	79.4	106.0	90.3	91.4	89.9	87.9	98.5
1996	93.9	96.5	93.5	97.8	88.9	86.9	102.0	93.8	95.5	93.2	92.2	100.0
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	105.7	103.6	107.0	102.2	110.0	111.2	104.1	105.7	105.2	105.9	106.2	100.2
1999	108.3	105.3	113.5	102.1	114.2	117.1	101.4	109.9	107.9	110.7	113.1	100.2
2000	111.6	107.5	117.5	103.7	119.7	125.5	91.0	114.4	110.3	116.0	119.8	101.6
2001	109.1	105.9	110.4	104.0	115.1	117.6	102.6	109.8	105.2	111.6	114.6	100.4
2002	107.6	106.8	115.7	103.4	108.1	109.5	105.7	108.6	103.1	110.7	115.1	100.5
2003 ^P	107.5	106.0	118.2	101.6	109.7	110.4	112.0	109.0	102.0	111.7	115.8	100.5
2002: Dec	106.9	105.6	116.8	101.5	108.4	109.2	109.7	108.4	102.1	110.9	115.3	101.0
2003: Jan	107.7	106.6	119.4	101.9	108.9	109.8	110.3	109.2	102.7	111.8	115.5	100.6
Feb	108.2	107.0	117.2	103.2	109.7	110.6	111.0	109.5	101.9	112.6	115.8	101.7
Mar	107.6	106.3	116.4	102.6	109.1	110.0	111.0	108.8	101.2	111.9	114.7	99.8
Apr	106.5	105.3	115.5	101.4	108.0	108.7	110.3	108.1	100.6	111.1	114.5	100.2
May	106.7	105.5	115.3	101.8	108.3	108.6	111.8	108.1	100.8	111.0	114.1	99.6
June	106.5	105.0	116.2	100.9	108.5	109.0	111.8	107.8	100.8	110.6	114.4	99.6
July	107.1	105.8	118.2	101.3	108.9	109.3	112.1	108.7	101.5	111.5	115.4	100.9
Aug	107.2	105.7	117.4	101.4	109.6	110.0	113.0	108.6	101.9	111.2	115.5	101.0
Sept ^r	107.8	106.1	120.8	100.9	110.6	111.2	113.7	108.7	102.3	111.3	116.4	100.4
Oct ^r	107.8	106.2	119.8	101.3	110.5	111.1	113.8	109.7	103.1	112.4	117.0	101.0
Nov ^r	109.0	107.1	120.6	102.2	112.3	113.2	113.8	110.8	104.2	113.5	118.2	101.6
Dec ^P	108.8	106.9	120.8	101.9	112.2	113.1	113.9	110.6	104.1	113.2	118.7	101.2

¹ Includes other items, not shown separately.

[1997=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metal		Fabi- cated metal prod- ucts	Ma- chinery	Computer and elec- tronic products		Transportation equipment		Ap- parel	Print- ing and sup- port	Chem- ical	Food
	Total	Iron and steel prod- ucts			Total	Selected high- tech- nology ¹	Total	Motor vehicles and parts				
	Total	Iron and steel prod- ucts	Fabi- cated metal prod- ucts	Ma- chinery	Total	Selected high- tech- nology ¹	Total	Motor vehicles and parts	Ap- parel	Print- ing and sup- port	Chem- ical	Food
1994	92.6	93.3	87.0	85.5	44.2	33.2	89.9	89.4	104.1	95.9	91.3	96.8
1995	93.7	94.8	92.3	91.5	57.5	47.3	90.1	92.0	104.1	97.3	92.7	99.3
1996	95.9	97.1	95.8	94.9	73.8	66.7	91.7	92.7	101.3	98.0	94.6	97.4
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	102.3	100.3	103.0	102.6	129.1	140.2	108.8	105.2	94.6	101.0	101.8	104.3
1999	101.7	99.9	103.8	100.4	169.0	201.3	114.5	116.4	90.7	101.9	103.8	105.2
2000	98.5	99.0	107.9	105.8	224.0	286.7	109.5	116.2	87.3	102.3	105.5	106.8
2001	89.0	87.7	100.1	93.8	226.1	291.1	105.9	105.6	77.9	96.9	103.9	106.9
2002	86.5	89.5	97.4	86.8	234.7	311.4	108.0	114.5	70.8	93.7	105.3	107.1
2003 ^P	84.7	89.9	94.6	86.7	267.6	370.7	108.6	117.4	62.4	89.7	105.6	106.1
2002: Dec	84.3	86.4	96.6	85.6	248.9	334.7	107.0	114.6	69.2	93.0	104.0	106.3
2003: Jan	88.3	97.2	96.2	85.2	251.1	335.7	109.6	118.7	67.6	92.7	104.5	106.5
Feb	88.0	93.1	95.7	86.5	253.6	344.0	107.6	116.0	66.2	92.3	105.3	106.2
Mar	83.5	84.4	95.0	86.3	254.6	345.9	106.7	114.4	65.2	90.3	105.0	106.5
Apr	83.8	91.2	94.0	85.4	254.6	348.3	105.6	113.0	63.4	90.3	105.6	106.1
May	82.2	83.8	93.2	86.2	258.0	352.9	105.2	112.0	63.6	88.8	104.4	106.1
June	82.7	87.3	93.3	86.3	260.5	359.6	106.3	113.8	61.8	88.8	103.5	106.4
July	82.9	87.2	94.2	85.9	266.7	369.1	107.9	116.6	60.9	89.0	104.5	106.5
Aug	82.5	84.5	93.2	86.7	273.7	382.6	107.2	114.9	59.1	88.5	105.5	105.4
Sept ^r	83.0	88.5	94.4	87.3	277.1	388.1	112.1	122.7	59.1	88.7	106.1	105.9
Oct ^r	85.2	91.9	94.9	86.4	284.2	399.6	110.2	119.8	60.7	88.7	106.5	105.4
Nov ^r	87.1	93.9	96.0	89.6	289.2	409.1	110.3	119.8	61.2	89.3	108.2	106.0
Dec ^P	88.8	97.0	96.1	90.0	290.6	416.8	111.1	120.5	60.0	88.9	108.9	106.1

¹ 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 ¹	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other ²	
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
2003 ^P	898.2	681.9	465.8	340.5	216.2	9.7	29.9	56.1	13.9	106.6	216.3
2002: 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	878.8	661.5	444.4	326.3	217.1	10.3	29.3	56.9	14.5	106.0	217.2
July	892.6	674.3	457.1	333.4	217.2	9.2	28.5	58.2	13.6	107.6	218.3
Aug	901.4	681.2	466.8	342.1	214.4	9.5	29.1	58.4	14.1	103.4	220.2
Sept ^r	913.8	692.5	475.7	350.5	216.7	9.4	29.8	57.0	14.0	106.5	221.4
Oct ^r	925.5	705.2	487.5	359.1	217.7	9.8	31.6	56.3	13.9	106.0	220.3
Nov	929.8	710.3	497.6	368.4	212.6	9.3	31.2	54.7	13.5	103.9	219.5
Dec ^P	933.2	712.4	502.2	373.2	210.2	9.0	30.3	54.4	12.9	103.6	220.8

¹ Includes residential improvements, not shown separately.

Source: Department of Commerce, Bureau of the Census.

² 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) ³
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period ²	
	Total	1 unit	2-4 units ¹	5 units or more					
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
2003 ^P	1,848.4	1,498.5	33.3	316.6	1,862.4	1,677.7	1,085	374	9.8
Seasonally adjusted annual rates									
2002: 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	1,844	1,499	28	317	1,823	1,663	1,200	343	9.6
July	1,890	1,533	36	321	1,800	1,678	1,145	341	.....
Aug	1,831	1,490	32	309	1,901	1,573	1,190	345	.....
Sept	1,931	1,547	45	339	1,875	1,709	1,129	350	9.9
Oct ^r	1,977	1,640	29	308	1,981	1,717	1,149	362	.....
Nov	2,054	1,674	37	343	1,863	1,707	1,117	366	.....
Dec ^P	2,088	1,664	27	397	1,953	1,710	1,060	374	10.2

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

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

² Seasonally adjusted.

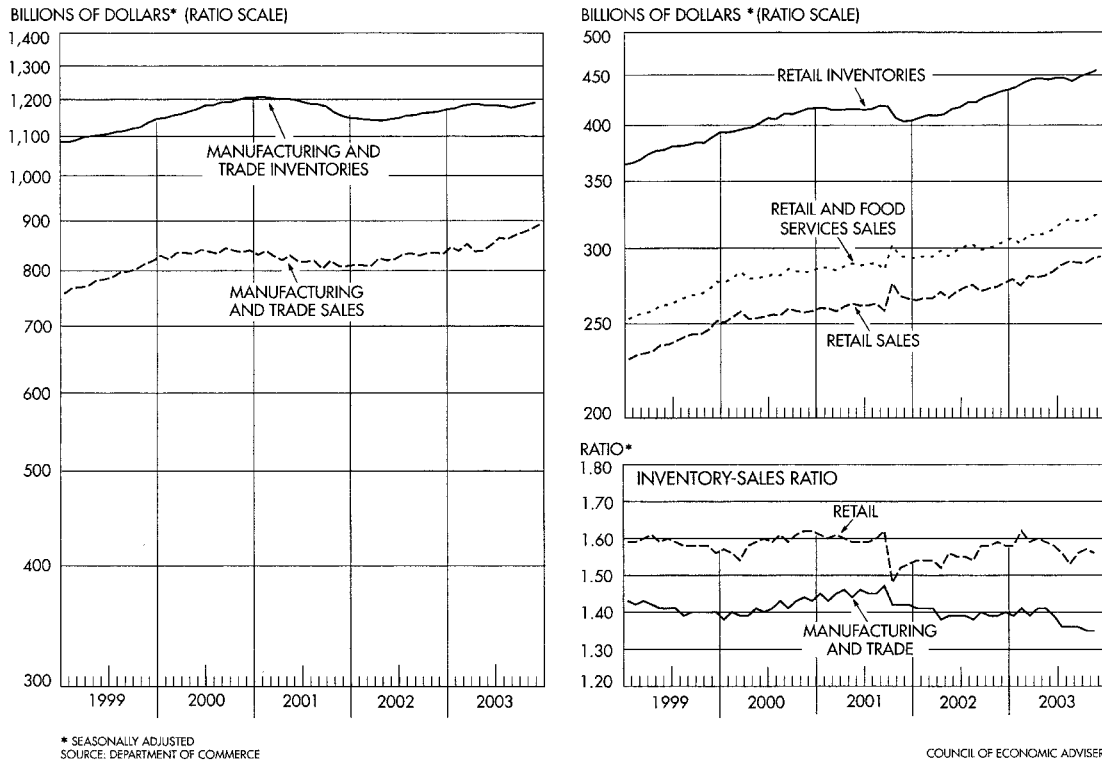
³ Revised series. Quarterly data entered in last month of quarter.

Source: Department of Commerce, Bureau of the Census.

NOTE.—Units authorized are for 19,000 places.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In December, according to preliminary estimates, manufacturing and trade sales rose 1.0 percent. In November, manufacturing and trade sales rose 0.8 percent and inventories rose \$4.3 billion. According to advance estimates, retail sales rose 0.5 percent in December. Retail and food services sales also rose 0.5 percent.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade ¹			Wholesale			Retail			Retail and food services sales ²
	Sales ²	Inventories ³	Inventories-sales ratio ⁴	Sales ²	Inventories ³	Inventories-sales ratio ⁴	Sales ²	Inventories ³	Inventories-sales ratio ⁴	
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	1,169,213	1.40	229,250	288,708	1.25	270,451	436,317	1.56	298,334
2003 ^p	859,482	.....	.....	241,127	294,457	1.21	285,256	.....	.....	315,156
2002: Nov ^r	834,536	1,163,281	1.39	234,619	286,317	1.22	273,390	434,465	1.59	301,469
2002: Dec ^r	831,652	1,169,213	1.41	232,347	288,708	1.24	275,943	436,317	1.58	304,659
2003: Jan	844,999	1,172,045	1.39	236,978	288,705	1.22	278,356	439,120	1.58	307,045
2003: Feb	837,850	1,179,647	1.41	238,193	289,680	1.22	274,066	443,879	1.62	302,741
2003: Mar	851,680	1,183,281	1.39	240,547	290,938	1.21	280,369	447,163	1.59	309,567
2003: Apr	836,843	1,183,557	1.41	234,634	290,092	1.24	279,601	448,258	1.60	308,675
2003: May	838,547	1,179,925	1.41	234,049	288,962	1.23	280,578	446,914	1.59	310,214
2003: June	849,696	1,180,343	1.39	237,735	288,919	1.22	283,318	448,758	1.58	313,142
2003: July	863,732	1,178,142	1.36	238,919	289,061	1.21	287,565	448,314	1.56	317,512
2003: Aug	861,312	1,173,573	1.36	239,515	288,717	1.21	290,121	445,224	1.53	320,703
2003: Sept	869,199	1,178,322	1.36	242,007	289,691	1.20	289,594	450,337	1.56	319,621
2003: Oct ^r	875,497	1,183,298	1.35	246,732	291,224	1.18	288,940	453,394	1.57	319,705
2003: Nov ^p	882,135	1,187,621	1.35	248,260	292,716	1.18	292,421	456,779	1.56	323,541
2003: Dec ^p	891,175	.....	.....	250,864	294,457	1.17	293,778	.....	.....	325,036

¹ See page 21 for manufacturing.

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

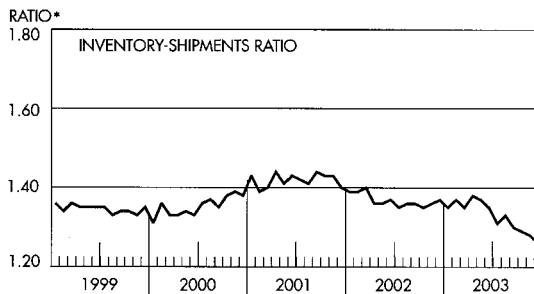
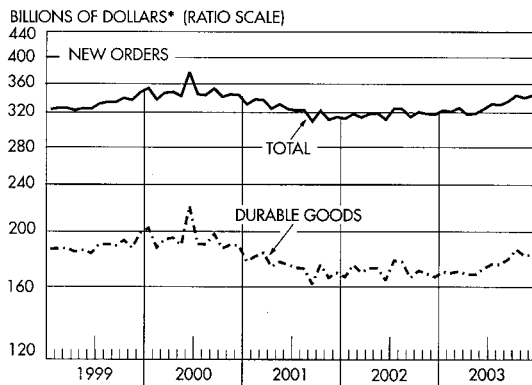
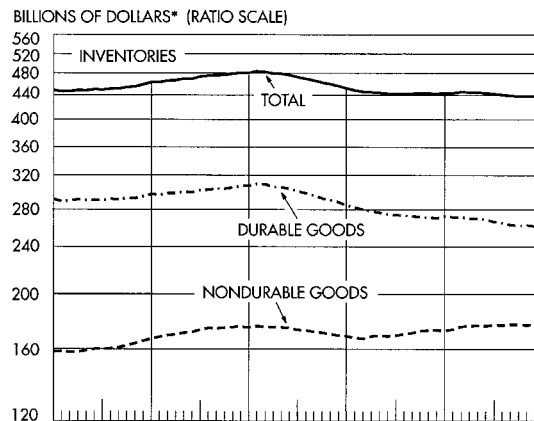
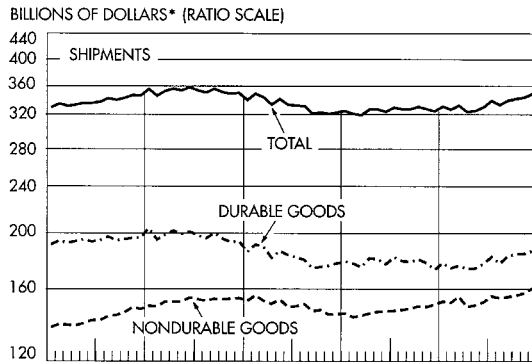
³ Seasonally adjusted, end of period.

⁴ Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹			Manufacturers' unfilled orders ²	Manufacturers' inventory—shipments ratio ³
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
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
2003 ^p	333,099	179,040	154,060	438,106	262,284	175,822	328,967	174,907	57,313	505,768	1.33
2002: 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	331,676	177,187	154,489	439,632	262,949	176,683	329,401	174,912	57,229	490,036	1.33
Sept	337,598	182,379	155,219	438,294	261,678	176,616	333,957	178,738	60,225	492,006	1.30
Oct	339,825	183,740	156,085	438,680	262,351	176,329	341,856	185,771	61,672	500,307	1.29
Nov	341,454	184,074	157,380	438,126	261,414	176,712	338,726	181,346	57,862	503,869	1.28
Dec ^p	346,533	186,015	160,518	438,106	262,284	175,822	342,383	181,865	58,726	505,768	1.26

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

² Seasonally adjusted, end of period.

³ Annual data are averages of seasonally adjusted monthly ratios.

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

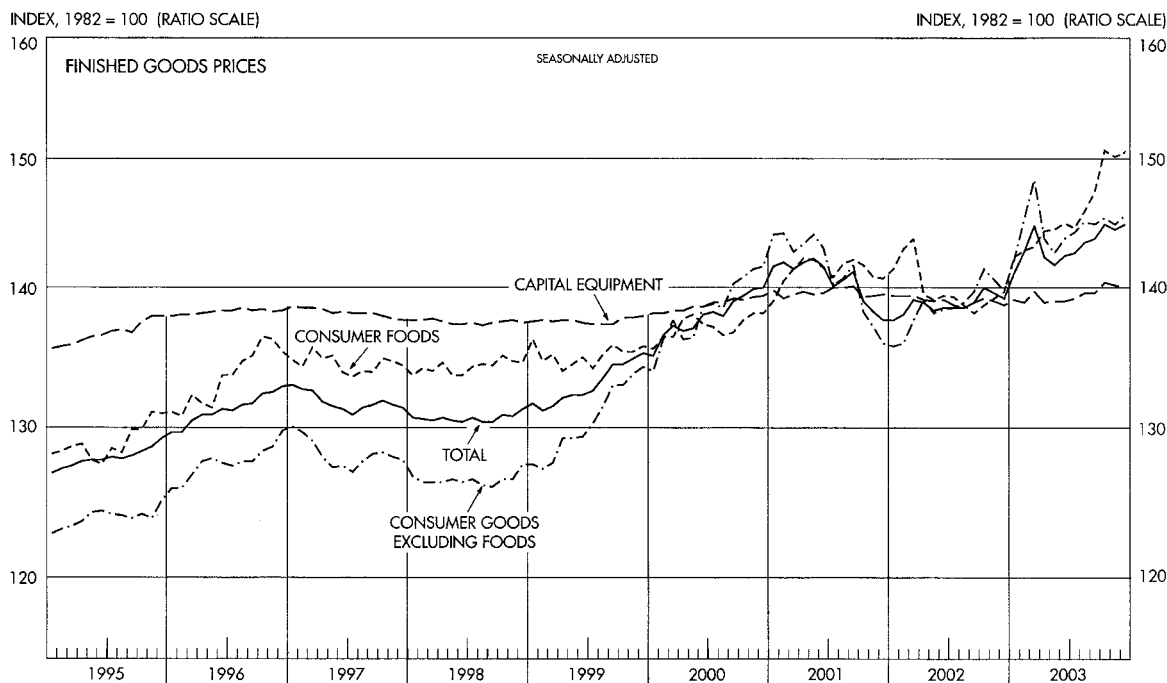
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

SOURCE: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

The producer price index for all finished goods rose 0.3 percent in December. Prices of finished consumer foods rose 0.2 percent, while prices of other finished consumer goods rose 0.5 percent. Capital equipment prices fell 0.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

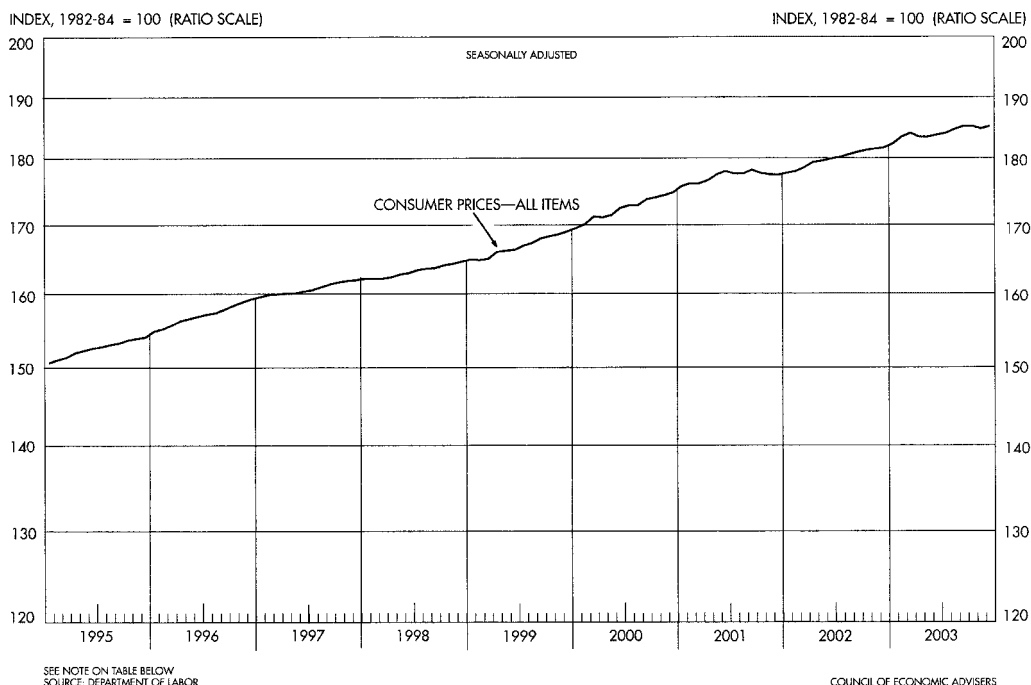
Period	Finished goods							Intermediate materials			Crude materials			
	Total finished goods	Consumer foods	Finished goods excluding consumer foods				Total finished consumer goods	Total	Foods and feeds ¹	Other	Total	Food-stuffs and feed-stuffs	Other	
			Total	Consumer goods		Capital equipment								
				Total	Durable									Nondurable
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
2003 ^p	143.3	146.0	142.4	144.6	133.1	148.3	139.6	145.2	133.7	125.8	134.2	135.3	113.5	148.2
2002: 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	141.8	144.5	140.9	142.7	132.6	145.6	139.1	143.4	132.5	122.7	133.0	130.1	109.7	142.0
June	142.5	145.0	141.7	143.8	132.2	147.5	139.1	144.4	133.2	124.9	133.7	135.8	109.3	152.5
July	142.7	144.6	142.0	144.3	132.6	148.0	139.3	144.6	133.3	124.0	133.9	131.7	105.9	147.9
Aug ^r	143.5	145.9	142.7	145.1	132.8	149.0	139.7	145.5	134.1	124.5	134.6	130.2	109.5	142.4
Sept	143.8	147.4	142.6	144.9	132.6	148.8	139.7	145.8	133.8	127.5	134.2	134.7	117.2	144.2
Oct	144.9	150.7	143.2	145.4	134.1	149.0	140.5	147.2	134.3	131.5	134.6	138.2	127.6	142.0
Nov	144.5	150.2	142.8	144.9	134.1	148.1	140.3	146.6	134.0	135.1	134.1	138.5	127.5	142.5
Dec	144.9	150.5	143.2	145.6	133.7	149.3	140.1	147.2	134.7	134.1	134.8	141.3	126.6	148.2

¹ Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In December, the consumer price index for all urban consumers rose 0.2 percent seasonally adjusted; it fell 0.1 percent not seasonally adjusted. The index was 1.9 percent above its year-earlier level.



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

Period	All items ¹		Food	Housing					Apparel	Transportation			Medical care	Energy ²	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total ¹	Shelter			Fuels and utilities		Total ¹	New cars	Motor fuel			
					Total ¹	Rent of primary residence	Owners' equivalent rent (12/82=100)								
<i>Rel. imp.</i> ³	100.0	.....	14.6	40.9	31.7	6.5	22.2	4.5	4.2	17.3	.....	3.1	6.0	6.7	78.7
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
2003	184.0	.....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	134.7	135.8	297.1	136.5	193.2
2002: 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
Sept	185.2	185.0	180.8	185.4	214.0	206.8	220.7	156.5	121.2	160.0	134.3	147.2	299.5	142.9	193.7
Oct	185.0	185.0	181.8	185.9	214.9	206.9	221.4	155.2	121.5	157.5	134.2	137.2	300.5	137.3	194.1
Nov	184.5	184.6	182.6	185.7	214.9	207.3	221.7	153.8	120.9	155.4	134.0	130.5	301.4	133.2	194.0
Dec	184.3	185.0	183.7	186.2	215.5	207.7	222.0	154.6	120.4	155.1	133.9	130.3	303.1	133.5	194.2

¹ Includes items not shown separately.

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

³ Relative importance, December 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														
1994	1.7	1.1	2.0	2.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	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
2003 ^p	4.0	7.7	3.9	.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.2
Change, month to month														
2002: Dec	-0.3	0.4	-0.6	-0.2	0.9	4.7	0.3	-0.6	1.0	0.4	2.0	-0.6	.....	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	.....	2.5
Feb	1.1	.4	2.2	-.1	9.2	10.7	13.7	-.3	6.2	6.0	9.3	.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	.....	4.0
Apr	-1.7	.8	-3.1	-.6	3.4	5.7	4.6	-.6	3.3	8.2	3.3	-.4	.....	2.4
May	-.4	.1	-.8	.1	-2.8	4.6	-7.0	-.3	3.0	7.6	2.9	0	.....	2.5
June .....	.5	.3	.8	0	-6.2	5.1	-11.8	-2.0	4.6	7.6	5.7	.4	.....	2.9
July .....	.1	-.3	.3	.1	.8	.6	1.4	.9	2.1	3.1	3.0	.1	.....	3.0
Aug ^r .....	.6	.9	.6	.3	4.9	3.9	6.9	1.7	1.0	4.2	-.3	1.0	.....	3.5
Sept	r 2	r 1.0	r -.1	r 0	3.7	6.8	3.1	1.7	-1.4	6.0	-4.7	-.1	.....	3.5
Oct .....	.8	2.2	.3	.6	6.3	18.0	3.1	3.5	3.5	8.9	2.2	2.2	.....	3.4
Nov	-.3	-.3	-.3	-.1	r 2.8	r 12.3	r -.6	r 1.7	3.8	8.0	3.1	1.7	.....	3.4
Dec .....	.3	.2	.5	-.1	3.1	8.7	1.9	1.2	3.4	7.7	2.5	1.4	.....	4.0

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items ¹	Food	Housing					Apparel	Transportation			Medical care	Energy ²	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total ¹	Shelter		Fuels and utilities	Total ¹		New cars	Motor fuel	From previous quarter ³				From 3 months earlier	From 6 months earlier	From year earlier NSA	
				Total ¹	Rent of primary residence													Owners' equivalent rent
Change, December to December, NSA																		
1994	2.7	2.9	2.2	3.0	2.5	3.3	0.2	-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
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	-2.1	.3	-2.1	6.8	3.7	6.9	1.1	.....	.....	.....	2.3
Change, month to month																		
2002: Dec	0.1	0.2	0.2	0.2	0.2	0.3	0.4	-0.2	-0.3	-0.4	-1.4	0.4	-0.4	0.2	2.0	1.6	2.0	2.4
2003: Jan .....	.3	-.2	.4	.3	.4	.3	1.4	-.9	1.1	-.8	6.6	.1	4.0	.1	.....	2.2	2.3	2.6
Feb .....	.6	.7	.3	0	.2	.2	2.0	-.2	2.0	-.2	9.8	.1	5.9	.1	.....	4.3	3.1	3.0
Mar .....	.3	.2	.4	0	.2	.1	4.4	-.4	1.0	.1	4.0	.2	4.6	0	3.8	5.2	3.3	3.0
Apr	-.3	-.1	-.1	.1	.3	0	-1.0	-.6	-1.7	-.4	-8.2	.2	-4.6	0	.....	2.4	2.3	2.2
May	0	.3	.4	.6	.3	.2	-.2	-.3	-1.3	-.1	-6.7	.4	-3.1	.3	.....	0	2.1	2.1
June .....	.2	.4	.1	0	.1	0	.4	.4	.3	-.2	1.3	.3	.8	0	.7	-.7	2.2	2.1
July .....	.2	.1	.2	.3	.2	.3	-.2	0	.2	-.2	1.5	.5	.4	.2	.....	1.3	1.9	2.1
Aug .....	.3	.3	.1	.2	.2	.2	.1	.1	1.1	.4	6.0	.2	2.7	.1	.....	2.6	1.3	2.2
Sept .....	.3	.2	.1	.1	.2	.1	.2	.5	.9	-.4	6.2	.5	3.0	.1	2.4	3.1	1.2	2.3
Oct	0	.6	.3	.4	0	.3	-.8	.2	-1.6	-.1	-6.8	.3	-3.9	.2	.....	2.4	1.9	2.0
Nov	-2	.4	-.1	0	.2	.1	-.9	-.5	-1.3	-.1	-4.9	.3	-3.0	-.1	.....	.2	1.4	1.8
Dec .....	.2	.6	.3	.3	.2	.1	.5	-.4	-.2	-.1	-2	.6	.2	.1	.9	0	1.5	1.9

¹ Includes items not shown separately.

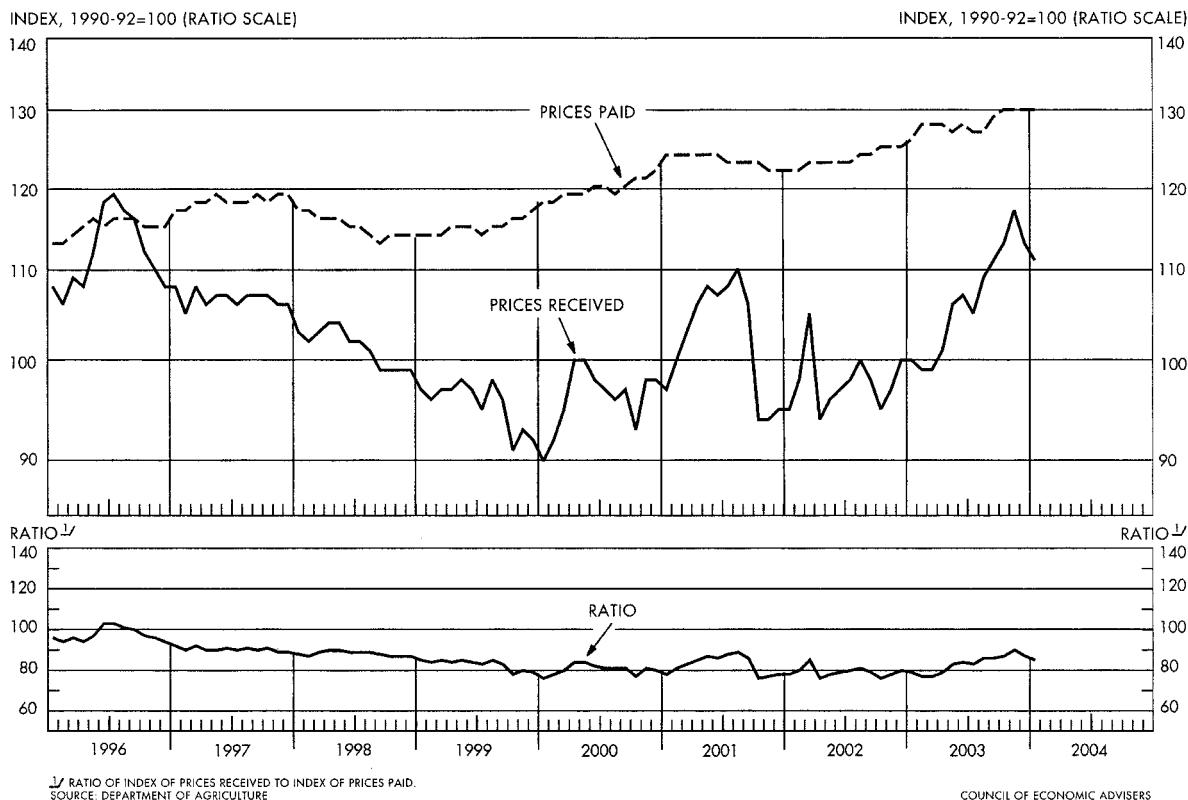
² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

³ 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 January, prices received by farmers fell 1.8 percent while prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio ²
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates ¹	Production items, interest, taxes, and wage rates	Production items	
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	106	90	124	121	119	79
2003	107	111	103	128	126	124	83
2003: Jan	100	103	96	126	125	122	79
Feb	99	104	95	128	126	123	77
Mar	99	106	93	128	126	124	77
Apr	101	111	93	128	126	124	79
May	106	117	97	127	126	123	83
June	107	117	99	128	126	124	84
July	105	109	101	127	125	124	83
Aug	109	113	106	127	125	123	86
Sept	111	111	110	129	127	125	85
Oct	113	111	116	130	128	126	87
Nov	117	117	117	130	128	127	90
Dec	113	115	112	130	128	127	87
2004: Jan	111	115	107	130	128	127	85

¹ Includes items not shown separately.

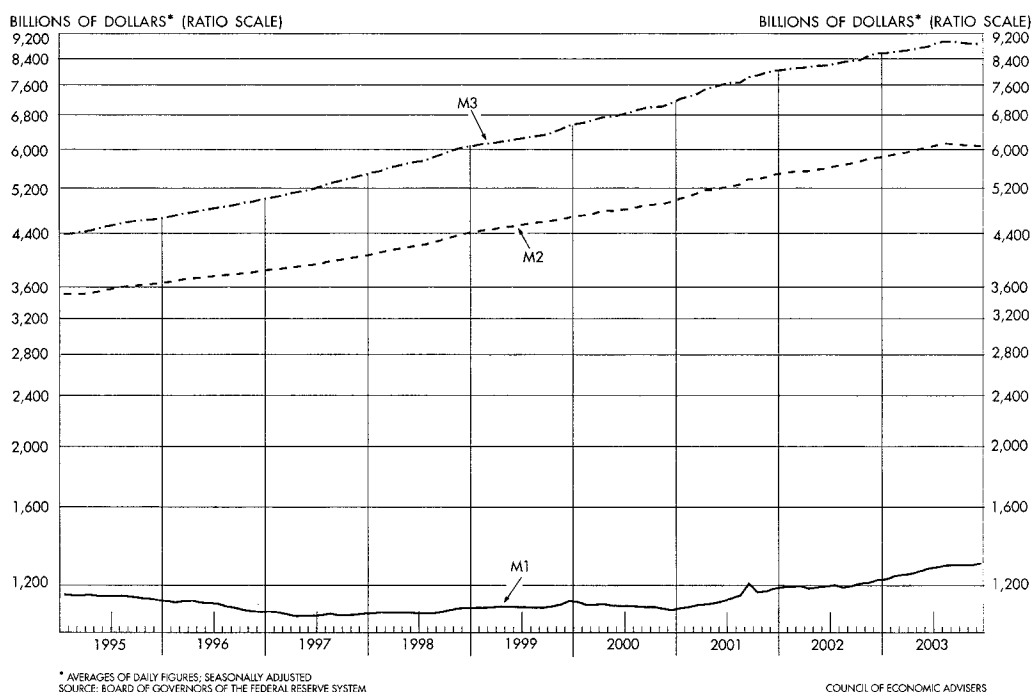
² Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In December, M2 and M3 fell. (Series reflects annual revision.)



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

Period	M1	M2	M3	Debt	Percent change			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors ¹	From year or 6 months earlier ²			From previous period ³
					M1	M2	M3	Debt
1994: Dec ^r	1,150.5	3,496.3	4,360.1	12,993.3	1.8	0.4	1.9	4.6
1995: Dec ^r	1,127.0	3,640.0	4,625.3	13,682.8	-2.0	4.1	6.1	5.3
1996: Dec ^r	1,079.3	3,815.3	4,972.0	14,412.5	-4.2	4.8	7.5	5.3
1997: Dec ^r	1,072.5	4,030.8	5,445.8	15,199.1	-6	5.6	9.5	5.5
1998: Dec ^r	1,096.1	4,383.5	6,036.0	16,241.1	2.2	8.8	10.8	6.9
1999: Dec ^r	1,124.0	4,649.2	6,534.9	17,302.3	2.5	6.1	8.3	6.3
2000: Dec ^r	1,087.9	4,933.1	7,102.1	18,165.7	-3.2	6.1	8.7	4.9
2001: Dec ^r	1,177.2	5,450.1	8,011.7	19,302.2	8.2	10.5	12.8	6.3
2002: Dec ^r	1,215.0	5,803.8	8,539.5	20,677.1	3.2	6.5	6.6	7.1
2003: Dec	1,292.6	6,062.3	8,838.6	.....	6.4	4.5	3.5	.....
2003: Jan ^r	1,218.3	5,836.2	8,552.2	.....	4.3	7.7	8.4	.....
Feb ^r	1,232.7	5,879.0	8,589.9	.....	8.7	7.9	7.7	.....
Mar ^r	1,238.2	5,904.5	8,621.1	21,011.9	8.3	7.8	7.6	6.5
Apr ^r	1,243.3	5,947.7	8,657.6	.....	7.2	7.6	7.7	.....
May ^r	1,255.2	5,996.1	8,712.1	.....	8.7	7.7	5.8	.....
June ^r	1,268.5	6,033.1	8,758.9	21,595.3	8.8	7.9	5.1	11.1
July ^r	1,273.4	6,078.2	8,887.3	.....	9.0	8.3	7.8	.....
Aug ^r	1,282.1	6,117.7	8,923.4	.....	8.0	8.1	7.8	.....
Sept ^r	1,282.9	6,097.5	8,912.0	21,997.0	7.2	6.5	6.7	7.4
Oct ^r	1,284.3	6,079.1	8,876.6	.....	6.6	4.4	5.1	.....
Nov ^r	1,283.6	6,071.3	8,855.6	.....	4.5	2.5	3.3	.....
Dec	1,292.6	6,062.3	8,838.6	.....	3.8	1.0	1.8	.....

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

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

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

NOTE.—See p. 27 for components.

Data for money stock and components reflect annual seasonal adjustment revisions released January 29, 2004.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits ¹	Money market mutual fund balances		Large denomination time deposits ¹	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
							Retail	Institutional			
1994: Dec ^r	354.0	8.6	383.9	403.9	1,149.4	816.3	380.1	211.3	369.8	196.4	86.3
1995: Dec ^r	372.1	9.1	389.3	356.6	1,133.9	931.3	447.7	264.6	428.1	198.6	94.0
1996: Dec ^r	394.1	8.8	401.0	275.5	1,273.1	946.8	516.0	322.9	508.7	210.6	114.6
1997: Dec ^r	424.6	8.5	394.2	245.3	1,399.1	967.9	591.2	395.8	617.6	254.2	147.4
1998: Dec ^r	459.9	8.5	378.4	249.3	1,603.6	951.5	732.2	539.3	669.3	294.0	150.0
1999: Dec ^r	517.7	8.6	354.9	242.8	1,738.2	954.0	832.9	634.6	743.7	337.0	170.4
2000: Dec ^r	531.6	8.3	310.2	237.8	1,876.2	1,044.3	924.7	788.2	820.4	366.0	194.5
2001: Dec ^r	582.0	8.0	330.3	256.9	2,308.9	973.4	990.6	1,189.0	784.8	378.9	208.9
2002: Dec ^r	627.4	7.8	301.2	278.6	2,769.5	893.6	925.7	1,233.4	793.1	480.9	228.3
2003: Dec	664.2	7.7	311.3	309.5	3,156.8	806.3	806.6	1,100.2	892.8	501.6	281.6
2003: Jan ^r	630.9	7.8	299.8	279.9	2,814.3	888.1	915.5	1,206.8	802.5	472.6	234.0
2003: Feb ^r	635.4	7.8	306.0	283.6	2,854.3	881.9	910.1	1,191.0	798.8	485.4	235.7
2003: Mar ^r	639.1	7.7	305.4	286.0	2,886.0	876.6	903.8	1,177.0	802.2	497.4	239.9
2003: Apr ^r	642.0	7.7	307.4	286.3	2,934.9	870.6	898.8	1,158.8	802.6	501.6	246.8
2003: May ^r	644.6	7.6	311.9	291.1	2,983.6	862.7	894.6	1,139.3	807.2	511.3	258.2
2003: June ^r	646.4	7.6	319.2	295.2	3,021.3	854.1	889.2	1,143.1	805.8	517.2	259.7
2003: July ^r	648.0	7.6	318.8	299.1	3,082.1	843.0	879.7	1,179.9	864.6	497.0	267.6
2003: Aug ^r	650.8	7.6	321.2	302.5	3,128.6	832.7	874.2	1,163.3	871.0	494.4	277.0
2003: Sept ^r	654.2	7.6	314.5	306.6	3,125.5	824.9	864.2	1,163.4	877.0	496.8	277.4
2003: Oct ^r	658.4	7.7	311.9	306.4	3,140.5	818.2	836.1	1,141.6	870.3	503.7	281.9
2003: Nov ^r	661.5	7.7	308.0	306.4	3,155.0	811.2	821.5	1,118.6	875.3	509.3	281.0
2003: Dec	664.2	7.7	311.3	309.5	3,156.8	806.3	806.6	1,100.2	892.8	501.6	281.6

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

Note.—See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base	Total	Primary	Secondary	Seasonal	Adjustment
	Total ²	Non-borrowed ³	Required	Excess (NSA)						
1994: Dec	59,369	59,160	58,209	1,159	418,196	209			100	109
1995: Dec	56,430	56,173	55,140	1,290	434,388	257			40	217
1996: Dec	50,149	49,994	48,733	1,416	451,904	155			68	87
1997: Dec	46,848	46,523	45,163	1,685	479,826	324			79	245
1998: Dec	45,141	45,024	43,627	1,514	513,695	117			15	101
1999: Dec	41,809	41,488	40,512	1,297	593,168	320			67	179
2000: Dec	38,537	38,327	37,110	1,427	584,782	210			111	99
2001: Dec	41,243	41,177	39,595	1,649	635,668	67			33	34
2002: Dec	40,217	40,138	38,208	2,009	681,970	80			45	35
2003: Dec	43,019	42,974	41,356	1,663	721,145	46	17	0	29	
2003: Jan	40,731	40,704	39,024	1,707	685,657	27	12	0	13	2
2003: Feb	40,820	40,795	38,855	1,965	690,549	25	21	0	5	
2003: Mar	40,973	40,951	39,337	1,636	693,909	22	14	0	8	
2003: Apr	40,806	40,777	39,274	1,532	696,984	29	8	0	21	
2003: May	40,986	40,931	39,367	1,619	699,960	55	3	0	53	
2003: June	42,795	42,634	40,942	1,854	702,908	161	87	0	74	
2003: July	43,927	43,796	42,003	1,924	705,318	130	21	0	110	
2003: Aug	46,282	45,954	42,519	3,763	710,812	329	168	15	146	
2003: Sept	44,963	44,783	43,458	1,505	712,490	181	23	0	158	
2003: Oct	43,992	43,884	42,525	1,467	716,014	107	13	0	94	
2003: Nov ^r	43,430	43,362	41,882	1,548	719,209	68	25	0	43	
2003: Dec	43,019	42,974	41,356	1,663	721,145	46	17	0	29	
2004: Jan	43,091	42,985	41,575	1,516	721,313	106	93	0	13	

¹ 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.

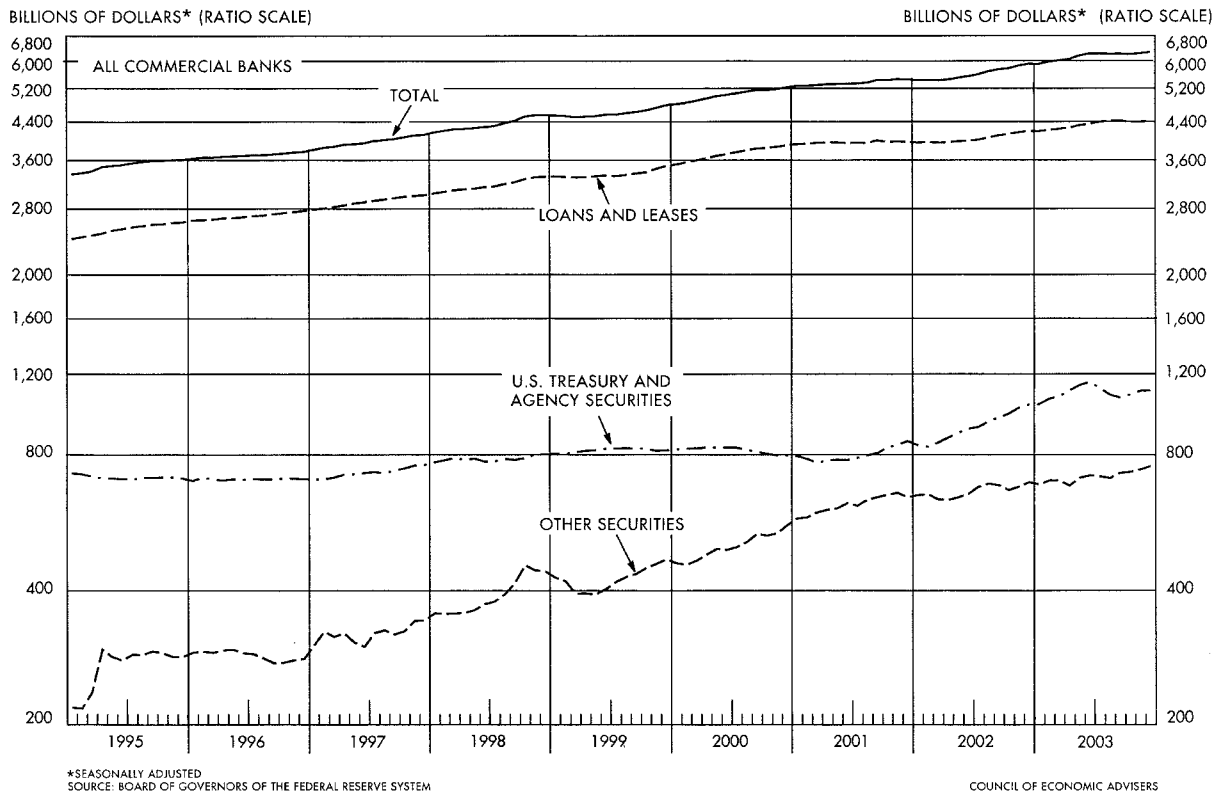
² Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

³ 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 0.4 percent in December; commercial and industrial loans rose 0.5 percent.



[Billions of dollars, seasonally adjusted¹]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases ²	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1994: Dec	3,322.4	942.6	724.2	218.4	2,379.8	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	2,618.3	723.8	1,091.0	84.4	1,006.5	491.5	83.3	228.7
1996: Dec	3,757.2	981.9	701.8	280.1	2,775.3	784.9	1,142.4	90.8	1,051.6	513.2	75.4	259.5
1997: Dec	4,101.3	1,096.6	755.2	341.4	3,004.7	854.5	1,245.5	104.9	1,140.6	503.0	94.6	307.2
1998: Dec	4,537.4	1,236.1	797.6	438.5	3,301.3	948.0	1,336.3	103.8	1,232.5	497.3	145.8	373.9
1999: Dec	4,769.2	1,281.4	814.6	466.8	3,487.8	999.8	1,475.5	101.5	1,374.0	491.2	150.4	370.8
2000: Dec	5,223.8	1,346.8	791.8	555.0	3,877.0	1,088.4	1,656.0	130.0	1,526.1	540.1	177.2	415.3
2001: Dec	5,434.1	1,491.8	852.4	639.4	3,942.4	1,029.0	1,784.4	155.5	1,628.8	557.5	145.6	426.0
2002: Dec ^r	5,889.5	1,718.5	1,028.3	690.1	4,171.0	964.0	2,028.5	213.4	1,815.1	588.0	188.8	401.7
2003: Dec	6,249.0	1,852.1	1,102.0	750.1	4,396.9	897.6	2,217.0	280.9	1,936.1	635.1	196.4	450.8
2003: Jan ^r	5,881.5	1,713.9	1,031.1	682.7	4,167.6	957.4	2,046.8	217.6	1,829.2	591.9	171.5	399.9
Feb ^r	5,957.5	1,756.5	1,059.8	696.7	4,201.0	951.2	2,080.0	222.7	1,857.3	591.9	177.9	400.0
Mar ^r	5,989.1	1,769.3	1,072.5	696.8	4,219.8	945.6	2,095.2	230.5	1,864.7	587.0	190.0	402.0
Apr ^r	6,028.5	1,783.2	1,104.9	678.4	4,245.2	945.4	2,111.1	234.8	1,876.4	584.6	187.1	416.9
May ^r	6,141.1	1,841.8	1,135.9	705.9	4,299.3	937.2	2,134.1	238.4	1,895.7	594.5	207.8	425.9
June ^r	6,197.0	1,868.7	1,153.5	715.2	4,328.3	924.4	2,156.9	244.8	1,912.2	600.5	209.9	436.6
July ^r	6,201.6	1,829.1	1,118.2	710.9	4,372.5	923.7	2,195.6	249.0	1,946.6	602.2	211.3	439.7
Aug ^r	6,191.2	1,786.2	1,081.2	705.0	4,405.0	917.1	2,242.3	253.4	1,988.9	603.4	203.7	438.4
Sept ^r	6,198.7	1,790.3	1,066.0	724.3	4,408.4	907.2	2,259.5	258.8	2,000.8	607.9	199.1	434.7
Oct ^r	6,178.3	1,810.1	1,082.3	727.8	4,368.2	896.8	2,238.2	265.6	1,972.6	603.0	206.6	423.6
Nov ^r	6,218.3	1,839.8	1,102.8	737.0	4,378.5	893.0	2,222.7	273.4	1,949.3	631.8	212.3	418.7
Dec	6,249.0	1,852.1	1,102.0	750.1	4,396.9	897.6	2,217.0	280.9	1,936.1	635.1	196.4	450.8

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

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

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal ¹	External (Net increase in liabilities)							Total	Capital expenditures ³	Increase in financial assets	
			Total	Total net funds raised	Net new equity issues	Funds raised in markets			Other ²				
						Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1993 ^r	717.3	499.4	217.9	55.7	21.3	34.4	56.6	-22.2	162.2	830.7	498.0	332.7	-113.3
1994 ^r	795.9	554.3	241.6	81.6	-44.9	126.5	32.2	94.3	160.0	839.0	563.9	275.1	-43.1
1995 ^r	996.1	605.3	390.8	168.8	-58.3	227.1	102.2	124.9	222.1	1,054.6	628.2	426.4	-58.5
1996 ^r	1,065.0	666.5	398.5	135.4	-47.3	182.8	129.2	53.7	263.1	1,100.2	646.2	454.0	-35.2
1997 ^r	1,002.8	719.3	283.5	214.4	-77.4	291.8	187.2	104.6	69.0	1,020.2	747.8	272.4	-17.4
1998 ^r	1,305.5	689.5	616.0	192.6	-215.5	408.1	257.5	150.7	423.3	1,361.1	791.2	569.9	-55.6
1999 ^r	1,729.2	741.6	987.6	270.6	-110.4	381.0	259.4	121.6	717.1	1,836.6	866.7	969.9	-107.3
2000 ^r	1,971.4	734.0	1,237.4	254.0	-118.2	372.2	191.0	181.2	983.5	2,135.9	926.7	1,209.2	-164.6
2001 ^r	832.7	770.0	62.7	186.2	-47.4	233.6	389.4	-155.8	-123.4	987.4	800.1	187.3	-154.7
2002 ^r	1,059.5	859.5	200.0	19.2	-41.8	61.0	180.6	-119.6	180.8	1,019.6	782.5	237.1	39.9
2001: I ^r	981.5	720.9	260.6	190.9	-19.0	209.9	427.6	-217.7	69.6	1,151.1	876.2	274.9	-169.6
2001: II ^r	942.0	732.5	209.5	251.7	-57.9	309.6	458.7	-149.1	-42.2	1,131.1	821.3	309.8	-189.1
2001: III ^r	678.6	764.8	-86.2	89.6	-108.6	198.3	301.5	-103.3	-175.8	869.4	779.6	89.8	-190.8
2001: IV ^r	728.6	861.8	-133.2	212.5	-4.2	216.7	369.6	-152.8	-345.7	797.9	723.2	74.7	-69.2
2002: I ^r	976.0	841.9	134.1	40.0	-11.0	51.0	281.8	-230.8	94.1	918.9	757.1	161.8	57.1
2002: II ^r	1,047.9	857.7	190.2	77.7	15.9	61.8	232.0	-170.3	112.6	1,033.6	772.7	260.9	14.3
2002: III ^r	1,061.5	852.2	209.3	-158.3	-141.2	-17.1	12.0	-29.1	367.7	1,039.6	806.0	233.6	22.0
2002: IV ^r	1,152.7	886.2	266.5	117.4	-30.9	148.3	196.5	-48.3	149.1	1,086.6	794.3	292.3	66.1
2003: I ^r	1,430.6	845.6	585.0	60.7	-67.4	128.1	225.9	-97.9	524.4	1,380.9	768.3	612.6	49.7
2003: II ^r	1,419.4	925.2	494.2	179.2	-50.7	229.9	376.3	-146.3	314.9	1,377.6	777.8	599.8	41.7
2003: III ^r	1,448.3	987.7	460.6	17.2	-41.2	58.4	158.1	-99.7	443.3	1,419.3	799.7	619.6	29.0

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER CREDIT

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding ¹		
	Total	Revolving	Non-revolving ²	Total	Revolving	Non-revolving ²
1994: Dec	997.1	365.6	631.6	131.4	55.7	75.9
1995: Dec	1,140.6	443.1	697.5	143.5	77.5	65.9
1996: Dec	1,242.2	498.9	743.2	101.6	55.8	45.7
1997: Dec ^r	1,305.0	521.7	783.4	62.8	22.8	40.2
1998: Dec ^r	1,400.3	562.8	837.5	95.3	41.1	54.1
1999: Dec ^r	1,512.8	590.5	922.3	112.5	27.7	84.8
2000: Dec ^r	1,686.2	658.9	1,027.4	173.4	68.4	105.1
2001: Dec ^r	1,822.2	703.9	1,118.3	136.0	45.0	90.9
2002: Dec ^r	1,902.7	716.7	1,186.0	80.5	12.8	67.7
2003: Dec ^p	2,001.7	742.5	1,259.2	99.0	25.8	73.2
2003: Jan ^r	1,915.2	719.7	1,195.5	12.5	3.0	9.5
2003: Feb ^r	1,924.5	723.2	1,201.3	9.3	3.5	5.8
2003: Mar ^r	1,923.2	724.8	1,198.4	-1.3	1.6	-2.9
2003: Apr ^r	1,933.1	726.9	1,206.2	9.9	2.1	7.8
2003: May ^r	1,951.1	731.0	1,220.1	18.0	4.1	13.9
2003: June ^r	1,953.0	729.7	1,223.3	1.9	-1.3	3.2
2003: July ^r	1,961.6	731.0	1,230.6	8.6	1.3	7.3
2003: Aug ^r	1,973.1	733.2	1,240.0	11.5	2.2	9.4
2003: Sept ^r	1,983.5	737.3	1,246.1	10.4	4.1	6.1
2003: Oct ^r	1,993.3	740.5	1,252.8	9.8	3.2	6.7
2003: Nov ^r	1,995.1	740.9	1,254.2	1.8	.4	1.4
2003: Dec ^p	2,001.7	742.5	1,259.2	6.6	1.6	5.0

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

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

Note.—Effective October 7, 2003 data beginning 1977 include student loans extended by the

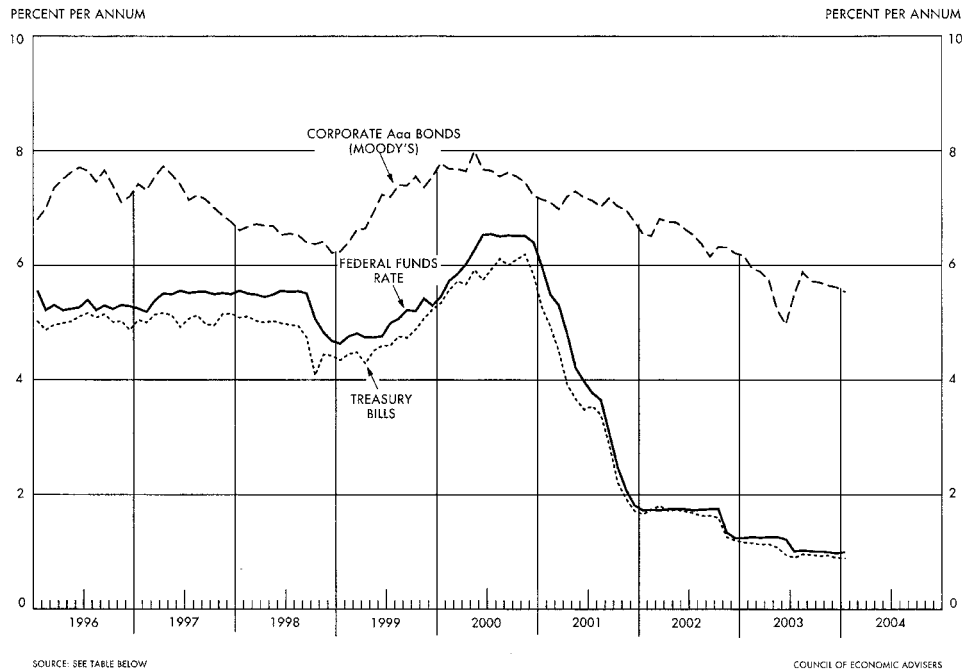
Federal Government and by SLM Holding Corporation, the parent company of Sallie Mae. See Federal Reserve release, G. 19 *Consumer Credit*, for details.

Data reflect annual seasonal adjustment revisions released in January 2004.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in January.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) ⁴		Prime rate charged by banks ⁵	Federal funds rate ⁶	New-home mortgage yields (FHFB) ⁷
	3-month bills (new issues) ¹	Constant maturities ²					Primary credit ⁴	Discount rate ⁵			
		3-year	10-year	30-year							
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
2003	1.02	2.10	4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
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	5.97
Oct	0.93	2.26	4.29	*	4.84	5.70	2.00	*	4.00	1.01	5.92
Nov	0.94	2.45	4.30	*	4.74	5.65	2.00	*	4.00	1.00	5.92
Dec	0.90	2.44	4.27	*	4.65	5.62	2.00	*	4.00	0.98	5.59
2004: Jan	0.89	2.27	4.15	*	4.53	5.54	2.00	*	4.00	1.00	.....
Week ended:											
2004: Jan 10	0.92	2.36	4.27	*	4.56	5.62	2.00	*	4.00	0.97	.....
17	0.87	2.16	4.04	*	4.43	5.46	2.00	*	4.00	0.99	.....
24	0.88	2.19	4.05	*	4.50	5.46	2.00	*	4.00	1.00	.....
31	0.89	2.32	4.17	*	4.62	5.55	2.00	*	4.00	1.02	.....
Feb 7	0.92	2.33	4.16	*	4.56	5.53	2.00	*	4.00	1.01	.....

¹ Bank-discount basis.

² Yields on actively traded issues adjusted to constant maturities.

³ Weekly data are Wednesday figures.

⁴ 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.

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

⁶ Daily effective rate; weighted average of rates on brokered trades.

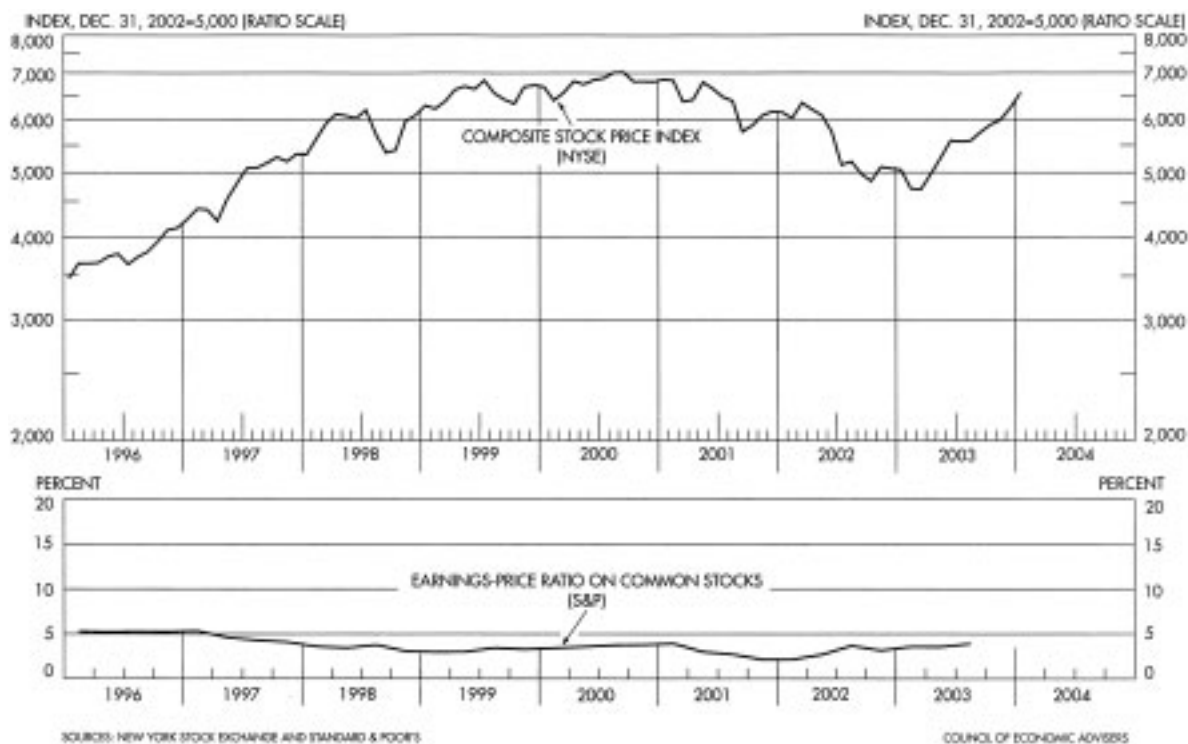
⁷ Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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 January.



Period	Common stock prices ¹							Common stock yields (percent) ⁷	
	New York Stock Exchange indexes ^{2,3} (December 31, 2002=5,000)				Dow Jones industrial average ⁴	Standard & Poor's composite index (1941-43=10) ⁵	Nasdaq composite index (Feb. 5, 1971=100) ⁶	Dividend-price ratio	Earnings-price ratio
	Com- posite	Financial	Energy	Health Care					
1994	2,687.02				3,793.77	460.42	751.65	2.82	5.83
1995	3,078.56				4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20				5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35				7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26				8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81				10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89				10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85				10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89				9,226.43	993.94	1,539.73	1.61	2.92
2003	5,447.93	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	
2003: Jan	5,055.78	5,092.08	4,900.65	5,043.19	8,474.59	895.84	1,389.56	1.80	
Feb	4,738.56	4,723.86	4,802.42	4,788.19	7,916.18	837.62	1,313.26	1.95	
Mar	4,724.22	4,685.40	4,855.44	4,854.73	7,977.73	846.62	1,348.50	1.93	3.57
Apr	4,977.45	5,036.82	4,916.44	5,078.71	8,332.09	890.03	1,409.83	1.83	
May	5,269.96	5,357.20	5,190.65	5,316.27	8,623.41	935.96	1,524.18	1.75	
June	5,583.42	5,690.39	5,522.45	5,557.87	9,098.07	988.00	1,631.75	1.66	3.55
July	5,567.94	5,790.61	5,276.08	5,457.98	9,154.39	992.54	1,716.85	1.71	
Aug	5,580.87	5,776.36	5,368.25	5,263.19	9,284.78	989.53	1,724.82	1.78	
Sept	5,748.42	5,897.76	5,453.23	5,402.56	9,492.54	1,019.44	1,856.22	1.73	3.87
Oct	5,894.39	6,187.33	5,552.99	5,428.31	9,682.46	1,038.73	1,907.89	1.71	
Nov	5,989.42	6,282.53	5,474.84	5,521.85	9,762.20	1,049.90	1,939.25	1.69	
Dec	6,244.98	6,475.68	5,973.31	5,751.14	10,124.66	1,080.64	1,956.98	1.67	
2004: Jan	6,569.76	6,827.35	6,323.29	6,000.57	10,540.05	1,132.52	2,098.00	1.62	
Week ended:									
2004: Jan 10	6,539.30	6,757.02	6,369.61	5,980.71	10,532.62	1,125.20	2,073.92	1.61	
17	6,546.13	6,798.31	6,249.85	5,939.81	10,521.02	1,130.17	2,113.78	1.61	
24	6,635.43	6,917.13	6,370.70	6,037.48	10,585.94	1,142.97	2,133.33	1.60	
31	6,595.03	6,885.67	6,309.38	6,059.83	10,555.83	1,138.63	2,096.32	1.64	
Feb 7	6,569.31	6,865.21	6,195.57	6,149.16	10,512.74	1,133.83	2,045.41	1.65	

¹ Average of daily closing prices.

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

³ Effective January 9, 2003, the NYSE relabeled the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, and Health Care were introduced by the NYSE. Previous indexes shown for Industrial, Transportation, Utility, and Finance were discontinued.

⁴ Includes 30 stocks.

⁵ Includes 500 stocks.

⁶ Includes over 5,000 stocks.

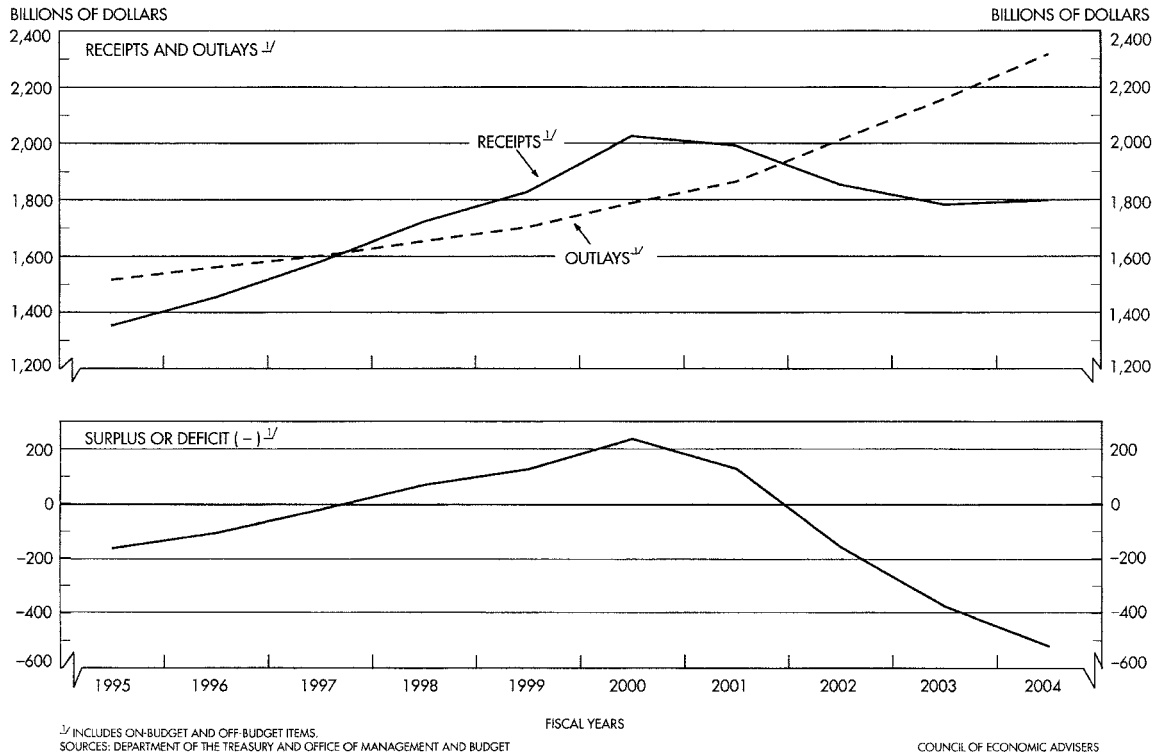
⁷ Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 3 months of fiscal 2004, there was a deficit of \$128.7 billion, compared with a deficit of \$108.2 billion a year earlier.



[Billions of dollars]

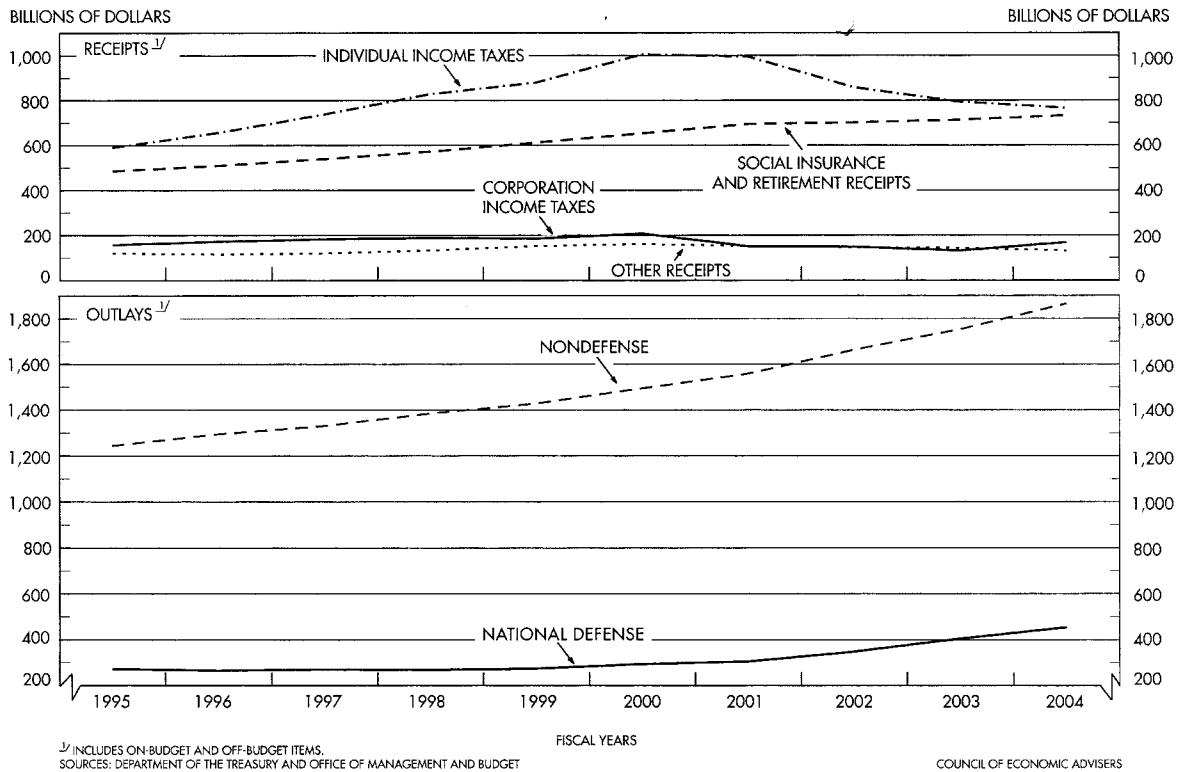
Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
1987	854.4	1,004.1	-149.7	641.0	810.2	-169.3	213.4	193.8	19.6	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	1,863.8	127.4	1,483.7	1,516.9	-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	1,782.3	2,157.6	-375.3	1,258.5	1,794.6	-536.1	523.8	363.0	160.8	6,760.0	3,913.6
2004 (estimates)	1,798.1	2,318.8	-520.7	1,264.1	1,938.9	-674.8	534.0	380.0	154.0	7,486.4	4,420.8
Cumulative total, first 3 months: ¹											
Fiscal year 2003	427.3	535.6	-108.2	309.4	470.7	-161.4	118.0	64.8	53.2	6,381.5	3,637.0
Fiscal year 2004	440.8	569.4	-128.7	322.8	501.1	-178.3	117.9	68.3	49.6	6,972.9	4,033.1

¹ Data from current issue *Monthly Treasury Statement*.
NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2005*, issued February 2, 2004.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 3 months of fiscal 2004, receipts were \$13.5 billion higher than a year earlier and outlays were \$33.8 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							
1987	854.4	392.6	83.9	303.3	74.6	1,004.1	282.0	✓273.9	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	✓294.8	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	✓289.7	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	✓262.3	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	✓286.8	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	✓278.5	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	✓253.1	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	✓261.3	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	233.0	239.5
2001	1,991.2	994.3	151.1	694.0	151.8	✓1,863.8	305.5	291.0	16.5	172.3	217.4	269.6	433.0	206.2	✓243.4
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	1,782.3	793.7	131.8	713.0	143.9	2,157.6	404.9	387.3	21.2	219.6	249.4	334.4	474.7	153.1	300.3
2004 (estimates)	1,798.1	765.4	168.7	732.4	131.6	2,318.8	453.7	434.8	34.2	243.5	270.5	339.5	496.2	156.3	325.0
Cumulative total, first 3 months: ¹															
Fiscal year 2003	427.3	197.7	33.0	162.0	34.7	535.6	98.3	93.6	5.5	53.8	65.0	79.2	115.5	42.3	76.0
Fiscal year 2004	440.8	198.7	43.2	161.9	37.0	569.4	112.3	107.7	5.3	60.0	67.4	79.3	119.9	41.6	83.6

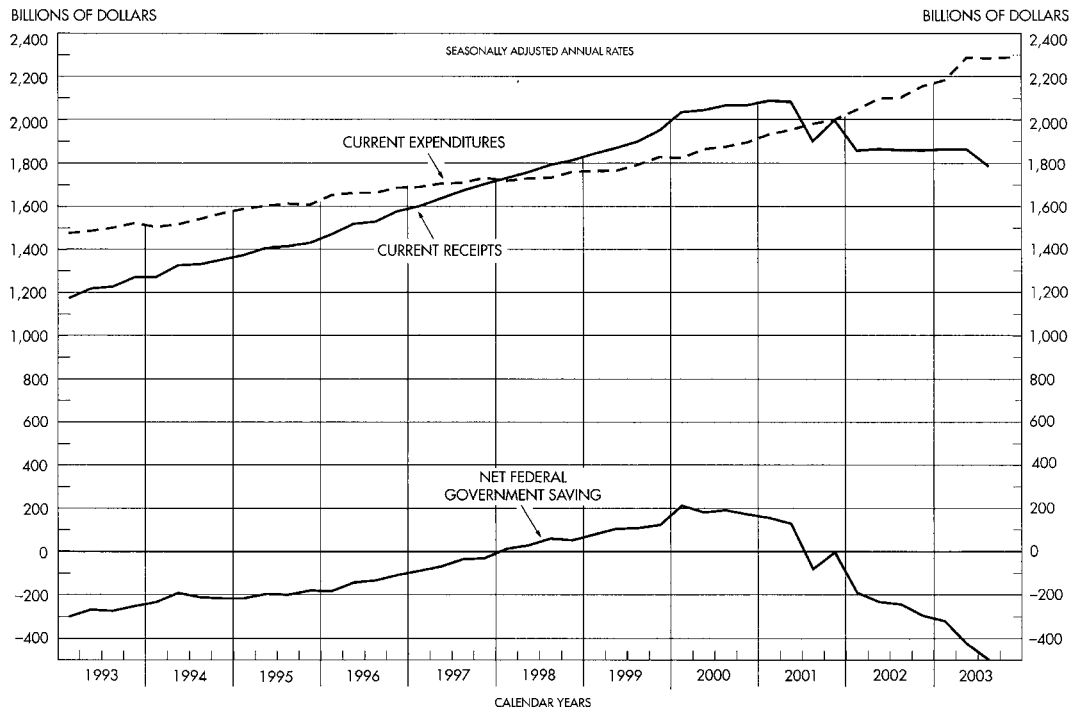
¹ Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2005*, issued February 2, 2004.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2003, according to advance estimates, Federal current expenditures rose \$6.2 billion (annual rate); receipts data are incomplete.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government current receipts								Federal Government current expenditures					Net Federal Government saving		
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total ²	Consumption expenditures	Current transfer payments	Interest payments		Subsidies	
		Total ¹	Personal current taxes	Taxes on production and imports	Taxes on corporate income											
Calendar year:																
1994	1,320.8	781.9	542.7	79.4	156.7	493.7	23.4	22.3	-0.4	1,533.1	440.8	799.2	261.3	31.8		-212.3
1995	1,406.5	845.1	586.0	75.9	179.3	519.2	23.7	19.1	-6	1,603.5	440.5	839.0	290.4	33.7		-197.0
1996	1,524.0	932.4	663.4	73.2	190.6	542.8	26.9	23.1	-1.2	1,665.8	446.3	888.3	297.3	34.0		-141.8
1997	1,653.1	1,030.6	744.3	78.2	203.0	576.4	25.9	19.9	.3	1,708.9	457.7	918.8	300.0	32.4		-55.8
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	.1	1,734.9	454.6	946.5	298.8	35.0		38.8
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	-3	1,787.6	475.1	986.1	282.7	43.8		103.6
2000	2,053.8	1,313.6	999.1	87.8	219.4	691.7	25.2	25.7	-2.3	1,864.4	499.3	1,038.1	283.3	43.8		189.5
2001	2,017.8	1,254.9	1,000.0	86.0	161.8	715.4	24.4	27.4	-4.1	1,967.3	531.7	1,130.5	257.5	47.6		50.5
2002	1,860.7	1,080.7	831.1	87.6	154.8	736.7	20.6	25.8	-3.1	2,100.7	590.8	1,243.4	229.3	37.2		-240.0
2003 ^p	.....	.....	762.4	88.0	.....	760.7	23.8	26.5	-1.5	2,261.5	663.1	1,333.8	215.9	48.8		.....
2000: I	2,035.7	1,301.9	975.4	86.7	233.0	685.3	24.5	24.8	-8	1,823.0	485.7	1,008.2	285.1	43.9		212.7
II	2,044.9	1,309.4	987.4	88.9	225.5	685.6	25.5	25.3	-9	1,863.5	505.1	1,028.8	285.7	43.8		181.4
III	2,066.8	1,322.6	1,011.7	88.1	215.6	696.5	25.0	25.8	-3.1	1,875.5	501.5	1,047.8	282.5	43.7		191.2
IV	2,068.0	1,320.4	1,021.7	87.5	203.7	699.4	25.9	26.7	-4.5	1,895.5	505.0	1,067.4	279.6	43.5		172.5
2001: I	2,088.5	1,324.4	1,051.2	87.9	178.1	713.7	26.1	27.4	-3.1	1,932.4	520.0	1,094.2	273.7	44.5		156.1
II	2,082.9	1,319.9	1,050.2	86.8	176.5	714.5	25.0	27.5	-4.1	1,953.9	527.0	1,120.6	262.4	43.9		128.9
III	1,901.8	1,138.9	887.0	84.4	160.2	715.7	24.0	27.5	-4.3	1,981.9	531.1	1,135.8	252.7	62.3		-80.1
IV	1,998.2	1,236.5	1,011.5	84.9	132.4	717.5	22.3	27.1	-5.1	2,001.1	548.6	1,171.3	241.4	39.8		-2.8
2002: I	1,857.7	1,085.2	849.0	85.4	143.4	730.3	20.2	26.1	-4.0	2,046.5	569.4	1,211.9	227.1	38.2		-188.8
II	1,865.4	1,088.8	836.6	88.1	156.4	736.1	19.7	25.8	-5.2	2,097.4	582.6	1,241.6	235.9	37.2		-232.0
III	1,859.9	1,076.1	823.6	87.9	157.5	738.6	20.5	25.7	-1.0	2,102.8	590.4	1,249.2	226.7	36.5		-242.9
IV	1,859.7	1,072.7	815.4	89.0	161.7	741.9	22.0	25.4	-2.3	2,156.1	620.7	1,270.8	227.6	37.0		-296.3
2003: I	1,863.5	1,060.3	794.3	88.3	171.0	755.1	22.5	26.0	-4	2,184.0	635.9	1,287.3	217.7	44.5		-320.4
II	1,863.9	1,057.1	794.6	87.7	167.9	758.5	23.6	26.3	-1.6	2,288.5	668.9	1,339.5	222.5	56.3		-424.7
III	1,784.3	972.1	696.3	86.3	182.8	763.1	24.9	26.9	-2.5	2,283.7	672.3	1,348.9	215.6	47.0		-499.4
IV ^p	.....	.....	764.3	89.8	.....	766.2	24.3	26.8	-1.6	2,289.9	675.2	1,359.3	207.8	47.6		.....

¹ Includes taxes from the rest of the world, not shown separately.

² Includes a subtraction for wage accruals less disbursements, not shown separately.

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 ¹	Canada	Japan	France	Germany	Italy	United Kingdom
1994	85.2	89.4	91.5	94.0	95.0	92.6	95.6	148.2	148.2	119.3	145.8	131.1	195.3	169.3
1995	89.3	93.5	94.4	96.2	95.8	98.0	97.3	152.4	151.4	119.2	148.4	133.3	205.6	175.2
1996	93.1	94.7	96.6	95.8	96.5	96.4	98.6	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	105.9	103.5	93.5	103.4	104.2	101.2	101.0	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	110.6	109.5	93.8	105.7	105.7	101.2	102.2	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	115.4	118.5	99.0	110.1	112.3	105.3	104.2	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	111.5	115.0	92.7	111.3	112.8	104.1	102.5	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002	110.9	117.3	91.7	109.9	111.6	102.7	99.7	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003 ^p	111.2	.....	94.4	.....	.....	.....	.....	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2002: Nov	111.2	118.1	93.5	109.3	113.4	103.3	99.1	181.3	175.5	118.9	164.2	146.2	246.7	209.4
2002: Dec	110.6	118.3	93.3	109.0	110.5	102.9	99.4	180.9	174.9	118.9	164.5	147.6	247.0	209.7
2003: Jan	111.2	118.7	95.0	108.1	112.7	102.7	98.4	181.7	176.4	118.5	164.8	147.6	248.0	209.6
2003: Feb	111.6	118.0	93.2	109.8	113.2	102.7	99.4	183.1	177.7	118.2	165.9	148.3	248.4	210.7
2003: Mar	110.8	117.9	93.4	109.3	112.6	102.4	99.0	184.2	178.4	118.5	166.7	148.5	249.2	211.4
2003: Apr	110.1	117.0	92.1	110.0	112.3	102.4	99.0	183.8	177.1	118.9	166.4	148.1	249.8	212.9
2003: May	110.0	116.6	94.2	107.3	111.5	101.1	99.0	183.5	177.2	119.2	166.2	147.8	250.4	213.3
2003: June	110.0	115.3	93.1	108.6	110.8	101.7	99.8	183.7	177.4	118.8	166.5	148.2	250.7	213.0
2003: July	110.8	116.3	92.9	110.0	113.7	103.5	99.6	183.9	177.5	118.5	166.4	148.5	251.1	213.0
2003: Aug	110.9	115.2	92.8	109.4	110.4	103.4	98.7	184.6	178.0	118.8	166.7	148.5	251.7	213.4
2003: Sept	111.5	117.9	96.4	110.2	110.5	102.8	99.0	185.2	178.3	118.9	167.3	148.3	252.1	214.4
2003: Oct	111.9	117.9	97.0	111.1	113.6	103.0	99.7	185.0	177.8	118.9	167.8	148.3	252.3	214.5
2003: Nov	113.1	117.9	97.8	110.6	115.0	103.3	98.6	184.5	178.3	118.3	167.9	148.1	252.9	214.7
2003: Dec ^p	113.2	.....	96.5	.....	.....	.....	.....	184.3	178.4	118.4	168.1	149.2	253.1	215.6
2004: Jan ^p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	149.3	.....	.....

¹Data relate to all urban consumers.

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

Data are as available as of late January 2004.

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 ¹	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (non-food) except automotive		Total, Census basis ¹	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (non-food) except automotive				Goods	Services	Goods and services
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: 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
2002: 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
2003: 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
2003: 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
2003: 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	23.9	19.5	-45.1	-46.4	4.4	-42.0
2003: 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	24.5	19.6	-45.4	-46.7	4.9	-41.8
2003: June	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	24.9	20.2	-43.7	-45.1	4.7	-40.4
2003: July	60.4	61.2	4.6	14.8	24.8	6.8	7.5	105.4	105.2	4.6	26.8	24.5	18.0	27.3	25.2	20.6	-44.0	-45.0	4.6	-40.5
2003: Aug	57.7	58.6	4.3	14.0	23.9	6.1	7.5	102.4	101.9	4.5	26.8	24.0	15.6	27.2	25.6	20.5	-43.3	-44.7	5.1	-39.6
2003: Sept	59.7	60.5	4.5	14.1	24.7	6.7	7.7	106.3	106.0	4.8	27.0	25.3	17.4	27.6	26.0	20.8	-45.5	-46.6	5.2	-41.3
2003: Oct ^p	61.6	62.4	4.7	14.7	25.6	6.9	7.6	108.8	108.5	4.8	28.8	25.5	18.3	29.0	26.4	20.9	-46.1	-47.1	5.5	-41.6
2003: Nov ^p	63.8	64.6	5.1	14.7	27.3	6.7	8.1	107.4	107.2	4.9	25.6	25.7	18.2	28.8	26.8	21.2	-42.6	-43.6	5.6	-38.0

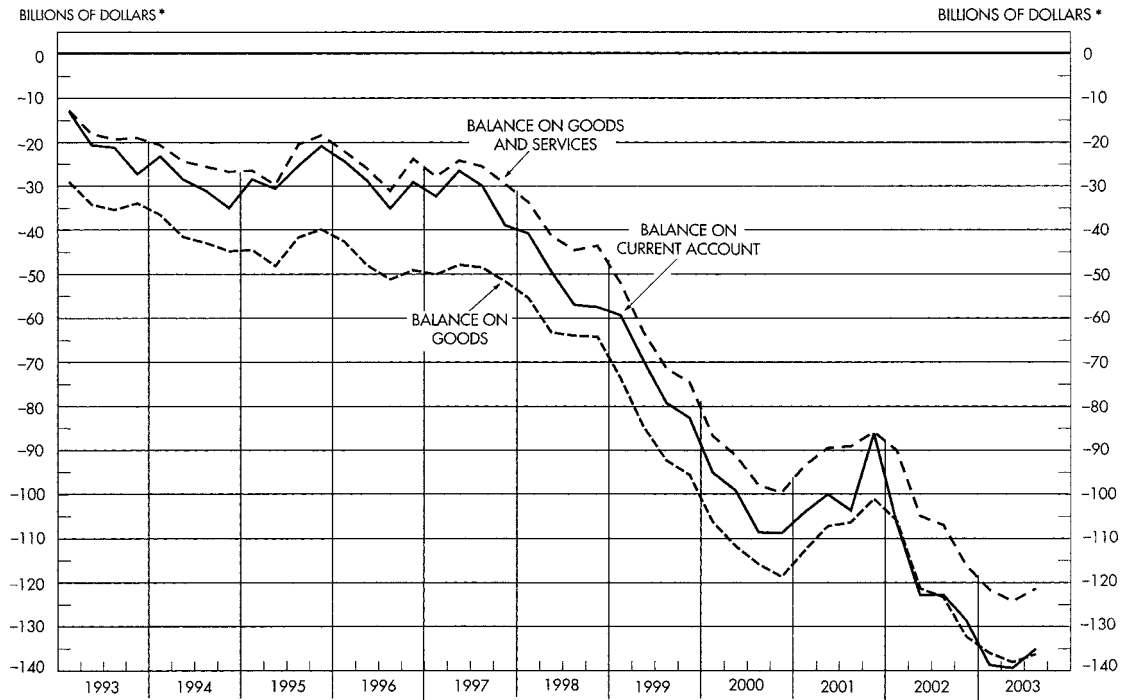
¹Total includes "other" exports or imports, not shown separately.

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 third quarter of 2003, the goods deficit fell to \$136.2 billion, from \$138.1 billion in the second quarter. The current account deficit fell to \$135.0 billion in the third quarter from \$139.4 billion in the second quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Goods ¹			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net ³	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions ²	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	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	174,247	-312,335	-138,088	-3,107	-3,012	20,023	-124,184	64,310	-62,580	1,730	-16,940	-139,394
2003: III ^P	177,858	-314,090	-136,232	-2,519	-2,664	20,098	-121,317	67,344	-64,749	2,595	-16,319	-135,041

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

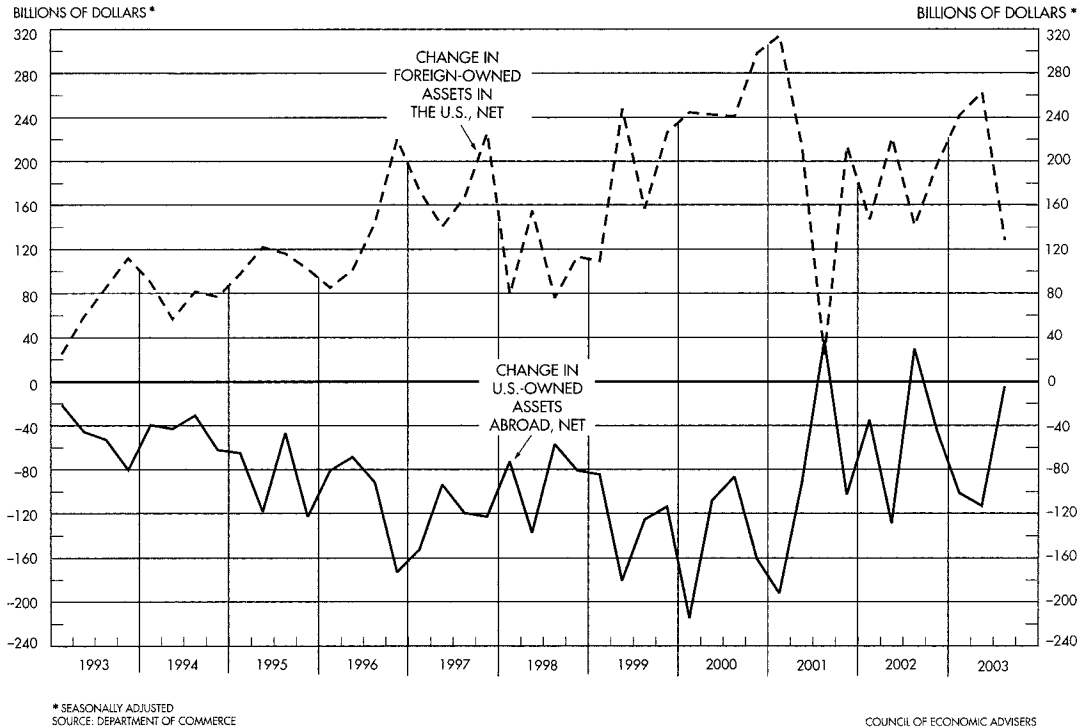
² Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

³ Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks decreased \$39.3 billion in the third quarter of 2003, in contrast to an increase of \$72.8 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased \$7.1 billion in the third quarter, following an increase of \$36.8 billion in the second 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 ⁴ (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 ⁴	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	66,256	
2000: IV	-192	-160,602	-1,410	-358	-158,834	298,194	-4,318	302,512	-28,646	67,647	
2001: I	-267	-192,224	190	77	-192,491	313,923	4,290	309,633	-17,428	64,222	
2001: II	-260	-92,213	-1,343	-783	-90,087	213,471	-21,197	234,668	-21,034	64,847	
2001: III	-286	37,353	-3,559	77	40,835	24,084	16,702	7,382	42,485	70,963	
2001: IV	-249	-102,853	-199	143	-102,797	214,051	5,309	208,742	-24,809	68,654	
2002: I	-277	-35,227	390	133	-35,750	146,813	6,106	140,707	-4,581	67,574	
2002: II	-286	-128,567	-1,843	42	-126,766	221,242	47,552	173,690	30,438	74,696	
2002: III	-364	29,712	-1,416	-27	31,155	141,478	8,992	132,486	-48,102	75,860	
2002: IV	-358	-44,902	-812	-180	-43,910	197,448	32,210	165,238	-23,602	79,006	
2003: I	-388	-101,331	83	-70	-101,344	242,004	40,978	201,026	-1,578	80,049	
2003: II	-1,553	-112,818	-170	427	-113,075	262,819	57,000	205,819	-9,054	81,660	
2003: III ^P	-795	-4,891	-611	530	-4,810	128,200	43,895	84,305	12,527	84,431	

⁴ 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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