108th Congress, 1st Session

Economic Indicators

SEPTEMBER 2003

(Includes data available as of October 6, 2003)

Prepared for the Joint Economic Committee by the

Council of Economic Advisers

UNITED STATES

GOVERNMENT PRINTING OFFICE

WASHINGTON : 2003

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

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Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

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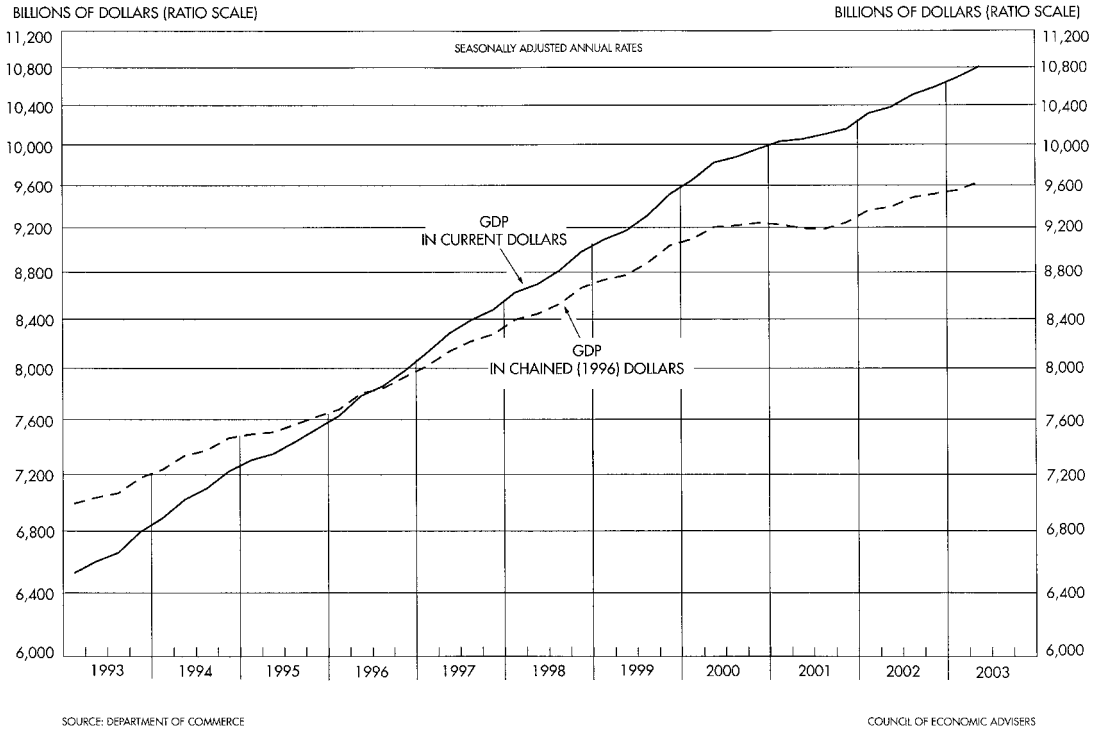
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

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



[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	Nondefense				
1993	6,642.3	4,454.7	955.1	−60.5	658.0	718.5	1,293.0	527.3	364.9	162.4	765.7	6,621.2	6,702.8	6,666.7
1994	7,054.3	4,716.4	1,097.1	−87.1	725.1	812.1	1,327.9	521.1	355.1	165.9	806.8	6,991.8	7,141.4	7,071.1
1995	7,400.5	4,969.0	1,143.8	−84.3	818.6	902.8	1,372.0	521.5	350.6	170.9	850.5	7,367.5	7,484.8	7,420.9
1996	7,813.2	5,237.5	1,242.7	−89.0	874.2	963.1	1,421.9	531.6	357.0	174.6	890.4	7,783.2	7,902.1	7,831.2
1997	8,318.4	5,529.3	1,390.5	−89.3	966.4	1,055.8	1,487.9	538.2	352.6	185.6	949.7	8,255.5	8,407.7	8,325.4
1998	8,781.5	5,856.0	1,538.7	−151.7	964.9	1,116.7	1,538.5	539.2	349.1	190.1	999.3	8,708.4	8,933.3	8,778.1
1999	9,274.3	6,246.5	1,636.7	−249.9	989.3	1,239.2	1,641.0	565.0	364.3	200.7	1,076.0	9,214.8	9,524.2	9,297.1
2000	9,824.6	6,683.7	1,755.4	−365.5	1,101.1	1,466.6	1,751.0	589.2	374.9	214.3	1,161.8	9,761.1	10,190.1	9,848.0
2001	10,082.2	6,987.0	1,586.0	−348.9	1,034.1	1,383.0	1,858.0	628.1	399.9	228.2	1,229.9	10,142.5	10,431.0	10,104.1
2002	10,446.2	7,303.7	1,593.2	−423.6	1,014.9	1,438.5	1,972.9	693.7	447.4	246.3	1,279.2	10,442.4	10,869.9	10,436.7
2000: I	9,649.5	6,552.2	1,711.4	−330.6	1,055.9	1,386.5	1,716.5	575.7	365.5	210.2	1,140.8	9,602.6	9,980.1	9,670.5
II	9,820.7	6,638.7	1,786.3	−353.2	1,098.0	1,451.1	1,748.8	598.5	379.1	219.4	1,150.3	9,731.5	10,173.9	9,846.4
III	9,874.8	6,736.1	1,766.4	−384.9	1,130.9	1,515.8	1,757.2	589.7	375.0	214.7	1,167.4	9,813.6	10,259.7	9,892.5
IV	9,953.6	6,808.0	1,757.4	−393.2	1,119.8	1,513.0	1,781.4	592.9	380.0	213.0	1,188.5	9,896.6	10,346.8	9,982.8
2001: I	10,028.1	6,904.7	1,671.1	−372.7	1,100.0	1,472.8	1,825.0	613.3	391.4	221.9	1,211.7	10,055.3	10,400.8	10,038.0
II	10,049.9	6,959.8	1,597.2	−365.7	1,059.7	1,425.3	1,858.5	624.8	395.2	229.6	1,233.7	10,107.0	10,415.5	10,081.0
III	10,097.7	6,983.7	1,574.9	−312.6	1,005.8	1,318.4	1,851.7	627.4	400.3	227.2	1,224.3	10,158.3	10,410.4	10,109.3
IV	10,152.9	7,099.9	1,500.7	−344.5	971.1	1,315.6	1,896.8	646.9	412.8	234.1	1,249.8	10,249.4	10,497.4	10,188.1
2002: I	10,313.1	7,174.2	1,559.4	−360.1	977.5	1,337.5	1,939.5	672.0	431.7	240.3	1,267.5	10,343.0	10,673.1	10,314.9
II	10,376.9	7,254.7	1,588.0	−425.6	1,018.1	1,443.7	1,959.8	688.2	442.1	246.1	1,271.6	10,373.5	10,802.4	10,356.8
III	10,506.2	7,360.7	1,597.3	−432.9	1,038.6	1,471.5	1,981.1	697.7	451.2	246.5	1,283.3	10,488.7	10,939.1	10,495.3
IV	10,588.8	7,425.4	1,628.1	−476.0	1,025.4	1,501.4	2,011.3	716.9	464.7	252.2	1,294.4	10,564.3	11,064.8	10,579.7
2003: I	10,688.4	7,512.5	1,611.2	−487.2	1,031.8	1,519.0	2,052.0	735.2	471.1	264.1	1,316.8	10,688.0	11,175.6	10,678.2
II[r]	10,802.7	7,598.6	1,616.5	−504.6	1,031.5	1,536.1	2,092.2	779.8	518.6	261.1	1,312.5	10,821.2	11,307.3	10,799.1

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [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	Nondefense				
1993	7,062.6	4,748.9	683.6	276.0	20.0	−59.1	672.7	731.8	1,398.8	572.0	394.7	177.3	827.0	7,043.8	7,120.6	7,087.8
1994	7,347.7	4,928.1	744.6	302.7	66.8	−86.5	732.8	819.4	1,400.1	551.3	375.9	175.5	848.9	7,285.8	7,434.2	7,364.3
1995	7,543.8	5,075.6	817.5	291.7	30.4	−78.4	808.2	886.6	1,406.4	536.5	361.9	174.6	869.9	7,512.2	7,621.8	7,564.0
1996	7,813.2	5,237.5	899.4	313.3	30.0	−89.0	874.2	963.1	1,421.9	531.6	357.0	174.6	890.4	7,783.2	7,902.1	7,831.2
1997	8,159.5	5,423.9	1,009.3	319.7	63.8	−113.3	981.5	1,094.8	1,455.4	529.6	347.7	181.8	925.8	8,095.2	8,271.7	8,168.1
1998	8,508.9	5,683.7	1,135.9	345.1	76.7	−221.1	1,002.4	1,223.5	1,483.3	525.4	341.6	183.8	957.7	8,431.8	8,721.3	8,508.4
1999	8,859.0	5,964.5	1,228.4	368.3	62.8	−320.5	1,036.3	1,356.8	1,540.6	537.7	348.8	188.8	1,002.4	8,793.9	9,160.2	8,883.7
2000	9,191.4	6,223.9	1,324.2	372.4	65.0	−398.8	1,137.2	1,536.0	1,582.5	544.4	348.7	195.6	1,037.4	9,121.1	9,561.2	9,216.2
2001	9,214.5	6,377.2	1,255.1	373.5	−61.4	−415.9	1,076.1	1,492.0	1,640.4	570.6	366.0	204.4	1,069.4	9,258.4	9,600.7	9,237.3
2002	9,439.9	6,576.0	1,183.4	388.2	5.2	−488.5	1,058.8	1,547.4	1,712.8	613.3	400.0	213.3	1,099.7	9,424.4	9,889.8	9,433.5
2000: I	9,097.4	6,151.9	1,297.1	379.1	45.3	−368.8	1,095.8	1,464.6	1,568.3	533.8	341.3	192.3	1,033.8	9,042.9	9,440.8	9,119.7
II	9,205.7	6,198.2	1,329.1	376.2	91.5	−394.6	1,133.9	1,528.5	1,586.1	554.0	353.4	200.3	1,031.8	9,111.1	9,571.9	9,233.0
III	9,218.7	6,256.8	1,340.7	367.2	63.1	−413.1	1,165.5	1,578.6	1,582.2	543.7	347.9	195.6	1,037.8	9,150.4	9,600.9	9,238.2
IV	9,243.8	6,288.8	1,329.9	367.2	59.9	−418.5	1,153.7	1,572.2	1,593.4	546.4	351.9	194.3	1,046.3	9,179.8	9,631.0	9,274.0
2001: I	9,229.9	6,326.0	1,311.4	374.5	−26.9	−404.5	1,135.8	1,540.3	1,615.7	559.0	359.0	199.8	1,056.2	9,243.8	9,604.6	9,241.7
II	9,193.1	6,348.0	1,261.0	374.0	−58.3	−414.8	1,098.8	1,513.6	1,638.0	567.2	361.4	205.6	1,070.2	9,234.3	9,577.1	9,224.3
III	9,186.4	6,370.9	1,241.7	374.3	−61.8	−419.0	1,048.0	1,467.0	1,633.3	568.9	365.5	203.2	1,064.1	9,230.5	9,575.8	9,199.8
IV	9,248.8	6,464.0	1,206.4	371.0	−98.4	−425.3	1,021.8	1,447.2	1,674.5	587.2	378.0	209.1	1,087.1	9,324.9	9,645.3	9,283.5
2002: I	9,363.2	6,513.8	1,188.4	383.6	−28.9	−446.6	1,030.6	1,477.1	1,697.3	597.8	388.5	209.3	1,099.3	9,379.4	9,778.2	9,367.5
II	9,392.4	6,542.4	1,181.1	386.1	4.9	−487.4	1,065.5	1,552.9	1,703.3	608.7	395.8	212.9	1,094.7	9,377.9	9,840.8	9,376.7
III	9,485.6	6,609.9	1,178.7	387.1	18.8	−488.0	1,077.7	1,565.7	1,715.6	615.1	402.5	212.7	1,100.6	9,457.2	9,934.7	9,477.9
IV	9,518.2	6,637.9	1,185.3	395.9	25.8	−532.2	1,061.6	1,593.8	1,735.0	631.4	413.2	218.3	1,104.0	9,483.1	10,005.5	9,512.1
2003: I	9,552.0	6,670.9	1,172.1	405.5	4.8	−510.3	1,058.1	1,568.4	1,736.7	632.5	409.7	222.8	1,104.6	9,536.2	10,020.7	9,544.7
II [r]	9,629.4	6,733.9	1,193.0	412.0	−17.6	−546.1	1,055.5	1,601.7	1,772.6	669.5	450.2	219.7	1,104.1	9,631.1	10,129.4	9,628.0

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1993	94.05	93.81	99.06	96.14	91.56	99.81	91.23	97.82	98.18	92.18	92.45	91.58	92.59
1994	96.01	95.70	100.56	96.83	94.16	100.54	94.48	98.94	99.12	94.51	94.49	94.55	95.04
1995	98.10	97.90	101.06	97.93	97.25	100.93	97.91	101.28	101.83	97.21	96.88	97.90	97.77
1996	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1997	101.95	101.94	97.75	101.34	103.12	99.02	102.68	98.47	96.44	101.63	101.41	102.06	102.58
1998	103.20	103.03	95.40	101.31	105.53	96.95	105.58	96.26	91.27	102.63	102.22	103.41	104.34
1999	104.69	104.73	93.03	103.69	107.81	95.53	109.59	95.47	91.33	105.08	104.44	106.29	107.33
2000	106.89	107.39	91.46	107.59	110.85	95.59	114.40	96.83	95.49	108.23	107.53	109.55	111.98
2001	109.42	109.56	89.70	109.17	114.32	95.73	119.09	96.10	92.70	110.09	109.27	111.63	115.01
2002	110.66	111.07	87.20	109.62	117.45	94.42	121.58	95.85	92.97	113.12	111.86	115.45	116.33
2000: I	106.07	106.51	91.91	106.48	109.75	95.33	112.89	96.36	94.67	107.87	107.09	109.34	110.35
II	106.68	107.11	91.74	107.28	110.44	95.43	113.98	96.83	94.94	108.04	107.26	109.52	111.49
III	107.12	107.66	91.24	108.04	111.15	95.73	114.87	97.03	96.02	108.48	107.80	109.77	112.49
IV	107.68	108.26	90.96	108.53	112.02	95.85	115.91	97.06	96.24	108.52	107.96	109.59	113.59
2001: I	108.65	109.15	90.70	109.00	113.42	95.95	117.49	96.85	95.61	109.72	109.02	111.06	114.72
II	109.32	109.64	89.91	109.80	114.08	95.96	118.78	96.44	94.17	110.15	109.35	111.67	115.28
III	109.92	109.62	89.31	109.42	114.40	95.68	119.51	95.97	89.87	110.29	109.50	111.79	115.06
IV	109.78	109.84	88.97	108.45	115.38	95.31	120.60	95.03	90.91	110.18	109.22	111.97	114.97
2002: I	110.14	110.14	88.02	108.52	116.14	94.81	120.61	94.85	90.55	112.41	111.14	114.79	115.29
II	110.48	110.89	87.38	109.75	117.00	94.47	121.40	95.55	92.97	113.06	111.70	115.60	116.16
III	110.76	111.36	86.96	109.92	117.88	94.16	121.38	96.38	93.98	113.43	112.11	115.89	116.60
IV	111.25	111.86	86.48	110.26	118.74	94.25	122.88	96.59	94.20	113.54	112.47	115.52	117.24
2003: I	111.90	112.62	85.66	111.51	119.64	94.14	125.10	97.52	96.85	116.23	114.98	118.54	119.21
II [r]	112.18	112.84	84.84	110.97	120.57	93.79	125.23	97.72	95.91	116.47	115.20	118.84	118.88

Source: Department of Commerce, Bureau of Economic Analysis.

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

[Quarterly data are seasonally adjusted]

Period	Index numbers, 1996=100				Percent change from preceding period [1]			
	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator
1993	85.01	90.39	94.05	94.05	5.1	2.7	2.4	2.4
1994	90.29	94.04	96.01	96.01	6.2	4.0	2.1	2.1
1995	94.72	96.55	98.10	98.10	4.9	2.7	2.2	2.2
1996	100.00	100.00	100.00	100.00	5.6	3.6	1.9	1.9
1997	106.47	104.43	101.95	101.95	6.5	4.4	1.9	1.9
1998	112.39	108.91	103.20	103.20	5.6	4.3	1.2	1.2
1999	118.70	113.39	104.69	104.69	5.6	4.1	1.4	1.4
2000	125.74	117.64	106.89	106.89	5.9	3.8	2.1	2.1
2001	129.04	117.94	109.42	109.42	2.6	.3	2.4	2.4
2002	133.70	120.82	110.66	110.66	3.6	2.4	1.1	1.1
1998: I	110.43	107.46	102.76	102.76	7.2	6.1	1.1	1.1
II	111.32	108.06	103.02	103.01	3.3	2.2	1.0	1.0
III	112.84	109.16	103.38	103.38	5.6	4.1	1.4	1.4
IV	114.99	110.94	103.66	103.65	7.8	6.7	1.1	1.1
1999: I	116.38	111.78	104.12	104.12	4.9	3.0	1.8	1.8
II	117.39	112.32	104.52	104.51	3.5	2.0	1.5	1.5
III	119.24	113.74	104.84	104.83	6.5	5.2	1.2	1.2
IV	121.80	115.70	105.28	105.27	8.9	7.1	1.7	1.7
2000: I	123.50	116.44	106.08	106.07	5.7	2.6	3.1	3.1
II	125.69	117.82	106.69	106.68	7.3	4.8	2.3	2.3
III	126.39	117.99	107.13	107.12	2.2	.6	1.6	1.6
IV	127.40	118.31	107.68	107.68	3.2	1.1	2.1	2.1
2001: I	128.35	118.13	108.66	108.65	3.0	−.6	3.7	3.7
II	128.63	117.66	109.32	109.32	.9	−1.6	2.5	2.5
III	129.24	117.58	109.92	109.92	1.9	−.3	2.2	2.2
IV	129.95	118.37	109.78	109.78	2.2	2.7	−.5	−.5
2002: I	132.00	119.84	110.14	110.14	6.5	5.0	1.3	1.3
II	132.81	120.21	110.48	110.48	2.5	1.3	1.2	1.2
III	134.47	121.41	110.76	110.76	5.1	4.0	1.0	1.0
IV	135.53	121.82	111.25	111.25	3.2	1.4	1.8	1.8
2003: I	136.80	122.26	111.90	111.90	3.8	1.4	2.4	2.4
II [r]	138.26	123.25	112.18	112.18	4.3	3.3	1.0	1.0

[1] Percent changes based on unrounded data. Quarterly percent changes are at annual rates. Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS–OUTPUT, PRICE, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross product of nonfinancial corporate business (billions of dollars)		Price, costs, and profits per unit of real output (dollars)								
			Price per unit of real gross product of nonfinancial corporate business [1]	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments [3]		
	Current dollars	Chained (1996) dollars			Total	Consumption of fixed capital	Indirect business tax, etc.[2]	Net interest	Total	Profits tax liability	Profits after tax [4]
1993	3,457.6	3,573.8	0.967	0.641	0.236	0.108	0.098	0.030	0.091	0.029	0.062
1994	3,737.2	3,801.5	.983	.639	.238	.109	.101	.028	.106	.034	.072
1995	3,945.9	3,960.1	.996	.645	.239	.110	.100	.029	.112	.035	.077
1996	4,159.5	4,159.5	1.000	.641	.236	.111	.099	.026	.122	.036	.086
1997	4,435.1	4,404.2	1.007	.644	.237	.112	.098	.027	.126	.036	.090
1998	4,707.1	4,658.1	1.011	.656	.240	.112	.098	.030	.114	.033	.081
1999	4,981.0	4,902.1	1.016	.667	.243	.113	.098	.032	.106	.034	.072
2000	5,295.0	5,148.3	1.029	.688	.250	.116	.099	.035	.090	.033	.056
2001	5,354.2	5,141.8	1.041	.695	.267	.127	.102	.038	.079	.024	.055
2002	5,493.1	5,301.9	1.036	.680	.270	.129	.104	.037	.086	.025	.062
2000: I	5,228.7	5,109.2	1.023	.682	.245	.114	.098	.033	.096	.036	.060
II	5,275.1	5,129.2	1.028	.683	.250	.116	.099	.035	.096	.036	.060
III	5,335.5	5,180.2	1.030	.690	.252	.117	.099	.036	.088	.033	.055
IV	5,340.7	5,174.4	1.032	.697	.256	.119	.100	.037	.079	.030	.050
2001: I	5,318.6	5,131.4	1.037	.699	.262	.122	.102	.038	.075	.026	.049
II	5,340.9	5,125.2	1.042	.699	.266	.125	.103	.038	.077	.027	.050
III	5,365.7	5,121.3	1.048	.698	.272	.134	.099	.039	.079	.025	.053
IV	5,391.6	5,189.3	1.039	.684	.268	.127	.103	.038	.087	.018	.068
2002: I	5,423.8	5,231.3	1.037	.682	.268	.128	.103	.037	.086	.023	.064
II	5,489.0	5,298.7	1.036	.680	.269	.129	.103	.037	.087	.025	.062
III	5,504.8	5,320.7	1.035	.679	.271	.130	.104	.037	.084	.025	.059
IV	5,554.7	5,357.1	1.037	.678	.271	.130	.104	.037	.089	.027	.062
2003: I	[r] 5,590.4	[r] 5,382.1	1.039	[r] .678	.269	.129	.104	.036	.090	.028	.062
II [r]	5,668.7	5,464.9	1.037	.671	.265	.127	.102	.036	.102	.028	.074

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

NOTE.—See Note, p. 5.

Source: Department of Commerce, Bureau of Economic Analysis.

NATIONAL INCOME

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

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1993	5,251.9	3,814.4	30.1	431.7	90.9	510.5	506.4	510.4	−4.0	4.1	374.3
1994	5,556.8	4,016.2	31.9	444.6	110.3	573.2	561.0	573.4	−12.4	12.2	380.5
1995	5,876.7	4,202.5	22.2	475.5	117.9	668.8	650.2	668.5	−18.3	18.6	389.8
1996	6,210.4	4,395.6	34.3	510.5	129.7	754.0	729.4	726.3	3.1	24.6	386.3
1997	6,618.4	4,651.3	29.7	551.5	128.3	833.8	800.8	792.4	8.4	32.9	423.9
1998	7,041.4	4,989.6	25.6	598.2	138.6	777.4	739.4	721.1	18.3	38.0	511.9
1999	7,468.7	5,308.8	27.7	650.7	149.1	805.8	757.9	762.1	−4.2	47.9	526.6
2000	7,984.4	5,723.4	22.6	692.2	146.6	788.1	767.3	782.3	−15.0	20.8	611.5
2001	8,122.0	5,874.9	19.0	708.8	137.9	731.6	675.1	670.2	5.0	56.5	649.8
2002	8,340.1	5,969.5	12.9	743.7	142.4	787.4	658.3	665.2	−6.9	129.1	684.2
2000: I	7,860.2	5,627.3	22.3	680.2	151.4	807.6	774.3	796.9	−22.6	33.4	571.3
II	7,954.5	5,670.5	25.0	693.8	146.7	807.3	784.2	800.5	−16.4	23.1	611.1
III	8,048.3	5,773.1	21.7	696.9	144.9	787.7	772.3	780.6	−8.3	15.4	624.0
IV	8,074.8	5,822.7	21.2	698.1	143.5	749.7	738.6	751.1	−12.5	11.1	639.6
2001: I	8,092.1	5,878.9	19.3	701.9	137.0	706.5	696.9	707.0	−10.1	9.6	648.5
II	8,110.1	5,879.3	18.4	708.2	134.3	721.4	714.0	720.2	−6.2	7.3	648.6
III	8,089.1	5,880.4	19.3	713.1	140.8	687.2	663.2	654.3	8.9	23.9	648.3
IV	8,196.8	5,860.9	19.2	712.1	139.3	811.4	626.3	599.1	27.2	185.1	653.9
2002: I	8,268.5	5,908.4	21.7	726.7	141.3	797.6	641.3	639.4	1.9	156.3	672.8
II	8,328.0	5,963.9	7.5	740.0	153.5	785.0	652.2	657.9	−5.7	132.8	678.1
III	8,349.9	5,988.4	10.7	748.0	144.1	771.0	653.4	668.5	−15.1	117.6	687.6
IV	8,413.9	6,017.4	11.7	759.9	130.6	796.1	686.4	694.9	−8.5	109.7	698.3
2003: I	[r] 8,495.5	[r] 6,064.5	14.2	770.2	126.9	816.5	701.2	728.1	−26.9	115.3	703.3
II [r]	8,618.0	6,094.5	15.4	789.1	115.3	897.1	698.1	700.2	−2.2	199.0	706.6

[1] Includes employer contributions for social insurance. (See also p. 5.)

NOTE,—See Note, p. 5.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars and light trucks (millions of units)
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services [1]	Housing	Medical care	
1993	4,748.9	518.3	242.2	177.4	100.7	1,430.3	745.1	218.5	115.4	14.0	338.5	2,802.5	728.1	775.4	13.9
1994	4,928.1	557.7	255.1	196.3	107.6	1,485.1	764.9	231.6	117.4	15.0	356.8	2,886.2	749.1	783.1	15.0
1995	5,075.6	583.5	253.4	215.4	115.0	1,529.0	777.0	244.3	120.2	15.7	372.0	2,963.4	763.7	797.7	14.7
1996	5,237.5	616.5	256.3	236.9	123.3	1,574.1	786.0	258.6	124.2	15.6	389.8	3,047.0	772.6	814.4	15.0
1997	5,423.9	657.3	264.8	261.9	130.8	1,619.9	794.5	271.6	128.1	15.0	410.8	3,147.0	787.2	835.4	15.1
1998	5,683.7	726.7	292.0	293.3	141.8	1,686.4	819.4	290.4	131.8	14.3	430.8	3,273.4	808.7	857.7	15.4
1999	5,964.5	812.5	322.1	335.1	156.5	1,765.1	846.8	312.1	136.4	14.7	455.7	3,395.4	835.0	875.6	16.8
2000	6,223.9	878.9	338.4	374.0	169.6	1,833.8	879.0	329.4	135.7	14.0	477.0	3,524.5	851.3	900.1	17.2
2001	6,377.2	931.9	361.9	398.0	175.3	1,869.8	887.0	337.7	138.8	12.6	495.5	3,594.9	866.0	938.3	17.0
2002	6,576.0	999.9	382.4	438.1	185.8	1,929.5	902.3	357.0	145.1	12.7	515.8	3,675.6	880.1	978.6	16.7
2000: I	6,151.9	879.5	347.3	366.0	167.8	1,809.7	870.8	322.3	134.4	13.3	469.8	3,477.7	844.7	888.5	18.1
II	6,198.2	871.3	333.8	372.2	168.6	1,831.6	880.5	327.9	135.9	14.2	474.1	3,508.2	849.5	896.2	17.1
III	6,256.8	888.5	343.6	377.1	170.7	1,840.9	880.7	332.3	136.1	14.0	479.2	3,541.7	853.4	903.2	17.4
IV	6,288.8	876.5	329.1	380.6	171.3	1,853.1	883.9	335.1	136.3	14.5	484.7	3,570.6	857.5	912.5	16.3
2001: I	6,326.0	900.6	345.1	386.0	173.1	1,863.7	889.1	334.3	137.6	13.9	490.0	3,576.3	862.0	921.4	16.9
II	6,348.0	912.4	349.5	392.8	174.2	1,862.3	887.4	334.7	136.2	12.3	493.5	3,589.3	865.1	932.7	16.5
III	6,370.9	922.6	352.8	399.5	175.0	1,868.3	884.3	337.1	139.9	12.2	496.5	3,597.5	867.1	944.3	16.2
IV	6,464.0	992.0	400.4	413.6	178.9	1,885.0	887.1	344.8	141.4	12.2	502.0	3,616.6	869.6	954.9	18.4
2002: I	6,513.8	975.9	370.0	428.2	184.2	1,921.4	901.4	355.8	145.1	12.4	510.1	3,642.2	874.0	963.4	16.3
II	6,542.4	980.7	369.1	435.2	184.1	1,920.9	899.2	355.1	144.7	12.1	513.1	3,666.2	878.5	974.7	16.3
III	6,609.9	1,032.4	407.6	441.4	187.0	1,925.8	897.9	355.3	145.4	12.4	518.0	3,687.0	882.1	984.4	17.6
IV	6,637.9	1,010.6	382.8	447.5	188.1	1,950.0	910.7	361.8	145.1	14.0	521.9	3,707.0	885.8	992.0	16.5
2003: I	6,670.9	1,005.4	374.9	447.8	191.3	1,978.9	929.7	364.0	146.2	13.3	528.9	3,714.9	889.9	1,002.1	15.8
II [r]	6,733.9	1,061.5	403.0	466.6	199.1	1,985.6	931.4	369.3	145.2	12.1	532.2	3,728.0	893.8	1,012.7	16.2

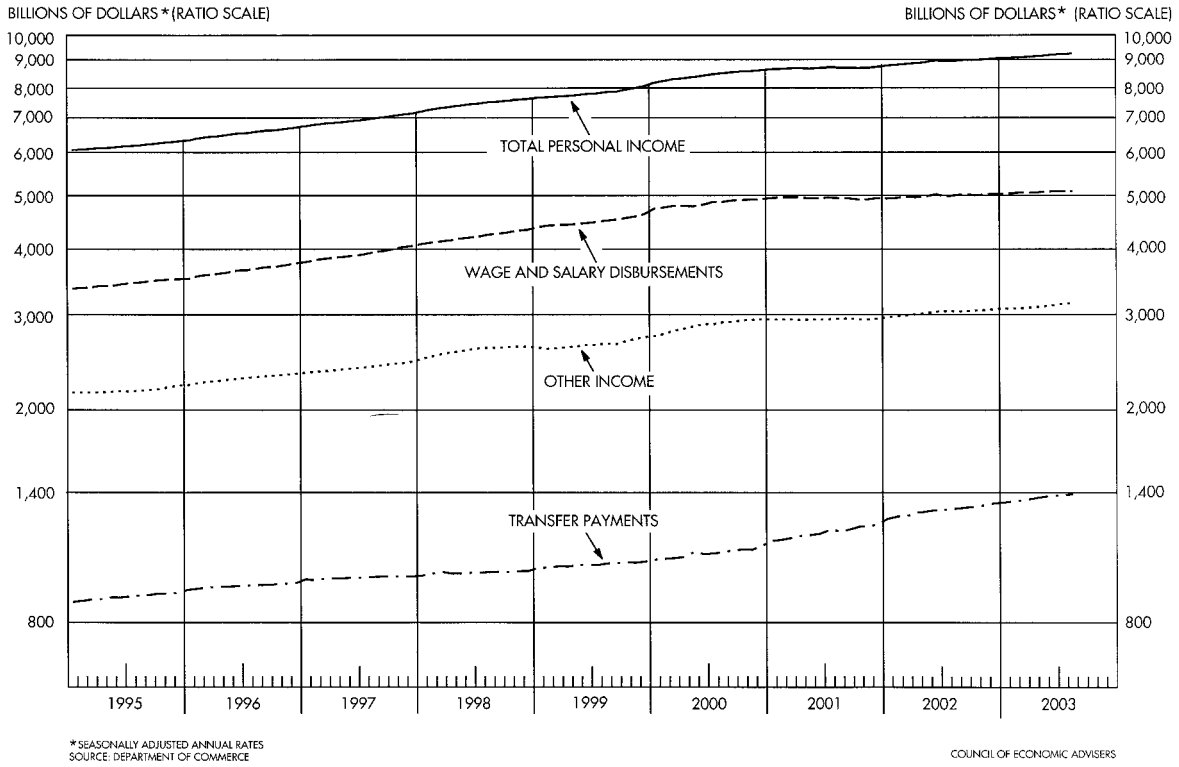
[1] Includes other items, not shown separately.

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

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

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



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1 2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1993	5,610.0	3,085.2	482.8	30.1	431.7	90.9	203.0	725.5	798.6	237.8
1994	5,888.0	3,236.7	507.5	31.9	444.6	110.3	234.7	742.4	833.9	254.1
1995	6,200.9	3,424.7	497.0	22.2	475.5	117.9	254.0	792.5	885.9	268.8
1996	6,547.4	3,626.5	490.0	34.3	510.5	129.7	297.4	810.6	928.8	280.4
1997	6,937.0	3,888.9	475.4	29.7	551.5	128.3	334.9	864.0	962.2	297.9
1998	7,426.0	4,192.8	490.6	25.6	598.2	138.6	348.3	964.4	983.7	316.3
1999	7,786.5	4,470.4	510.2	27.7	650.7	149.1	328.0	969.2	1,018.5	337.4
2000	8,406.6	4,836.3	544.2	22.6	692.2	146.6	375.7	1,077.0	1,070.3	358.4
2001	8,685.3	4,950.6	570.4	19.0	708.8	137.9	409.2	1,091.3	1,170.4	372.3
2002	8,922.2	4,996.4	610.6	12.9	743.7	142.4	433.8	1,078.5	1,288.0	384.0
2002: Aug	8,958.7	5,009.8	617.5	10.7	746.7	144.1	437.3	1,080.7	1,297.3	385.4
Sept	8,983.1	5,027.4	622.1	13.8	750.0	135.9	439.4	1,076.7	1,304.6	386.7
Oct	8,983.1	5,009.7	625.9	13.0	756.7	133.2	441.6	1,078.8	1,309.9	385.7
Nov	9,007.1	5,020.1	630.1	11.8	758.6	130.6	443.8	1,080.9	1,317.6	386.6
Dec	9,047.4	5,039.5	634.4	10.2	764.4	127.9	446.0	1,083.1	1,329.8	388.0
2003: Jan[r]	9,058.3	5,039.4	637.0	12.3	771.0	127.5	448.6	1,079.4	1,333.9	390.8
Feb[r]	9,080.2	5,057.2	639.4	14.4	767.9	126.9	451.2	1,075.8	1,339.6	392.1
Mar[r]	9,102.0	5,064.9	641.1	15.9	771.7	126.2	453.7	1,072.2	1,348.9	392.7
Apr[r]	9,119.8	5,064.3	642.8	15.8	778.9	121.3	456.4	1,076.8	1,356.3	392.9
May[r]	9,155.4	5,077.6	645.2	15.1	788.4	115.2	459.1	1,081.5	1,367.2	393.9
June[r]	9,192.9	5,095.6	646.9	15.2	800.1	109.4	461.5	1,086.1	1,373.2	395.2
July[r]	9,217.1	5,095.8	647.9	19.1	809.9	116.2	463.9	1,083.7	1,376.1	395.4
Aug[p]	9,238.8	5,101.6	649.6	21.1	809.8	123.0	466.5	1,081.1	1,382.2	396.0

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

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

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

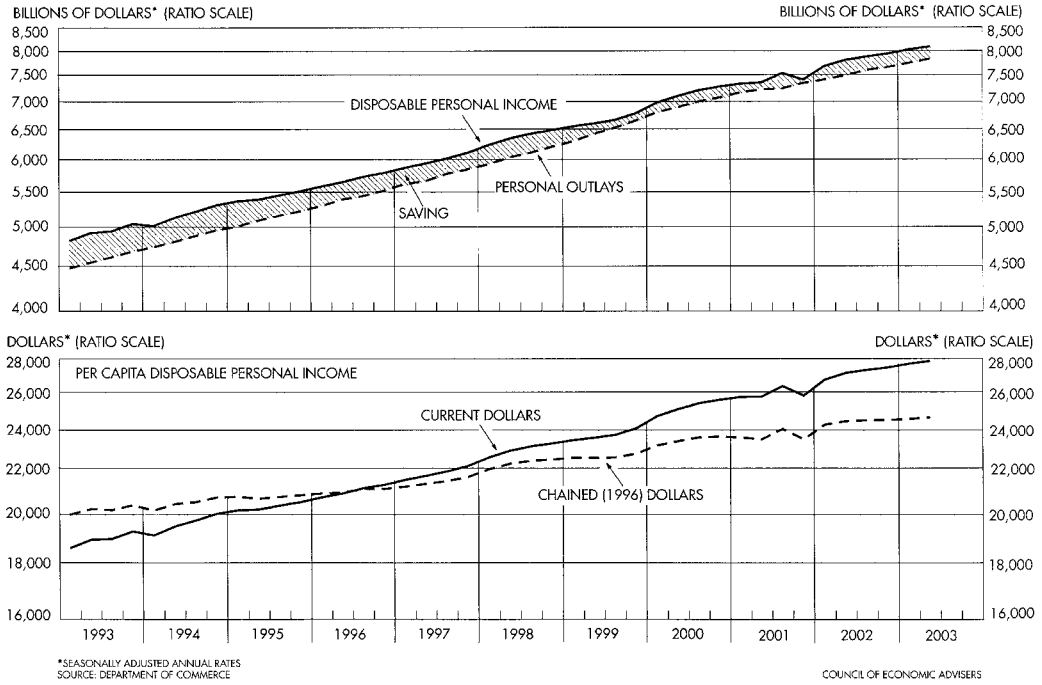
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

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

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (1996) dollars rose at an annual rate of 1.5 percent in the second quarter of 2003.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (1996) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
							Current dollars	Chained (1996) dollars	Current dollars	Chained (1996) dollars			
	Billions of dollars						Dollars				Percent		
1993	5,610.0	674.6	4,935.3	4,584.5	350.8	5,261.3	18,981	20,235	17,133	18,264	0.1	7.1	260,011
1994	5,888.0	722.6	5,165.4	4,849.9	315.5	5,397.2	19,626	20,507	17,920	18,724	1.3	6.1	263,194
1995	6,200.9	778.3	5,422.6	5,120.2	302.4	5,539.1	20,361	20,798	18,657	19,058	1.4	5.6	266,327
1996	6,547.4	869.7	5,677.7	5,405.6	272.1	5,677.7	21,072	21,072	19,438	19,438	1.3	4.8	269,448
1997	6,937.0	968.8	5,968.2	5,715.3	252.9	5,854.5	21,887	21,470	20,277	19,891	1.9	4.2	272,687
1998	7,426.0	1,070.4	6,355.6	6,054.1	301.5	6,168.6	23,037	22,359	21,226	20,601	4.1	4.7	275,891
1999	7,786.5	1,159.1	6,627.4	6,453.3	174.0	6,328.4	23,749	22,678	22,384	21,373	1.4	2.6	279,062
2000	8,406.6	1,286.4	7,120.2	6,918.6	201.5	6,630.3	25,237	23,501	23,690	22,061	3.6	2.8	282,128
2001	8,685.3	1,292.1	7,393.2	7,223.5	169.7	6,748.0	25,957	23,692	24,531	22,390	.8	2.3	284,822
2002	8,922.2	1,111.9	7,810.3	7,524.5	285.8	7,032.2	27,170	24,463	25,408	22,877	3.3	3.7	287,456
	Seasonally adjusted annual rates												
2000: I	8,211.6	1,256.3	6,955.3	6,775.9	179.4	6,530.4	24,745	23,234	23,311	21,887	7.3	2.6	281,076
II	8,350.2	1,273.0	7,077.2	6,869.8	207.5	6,607.6	25,118	23,451	23,562	21,998	3.8	2.9	281,758
III	8,487.8	1,299.6	7,188.2	6,976.7	211.5	6,676.8	25,447	23,637	23,847	22,150	3.2	2.9	282,476
IV	8,576.6	1,316.7	7,259.8	7,052.1	207.7	6,706.2	25,635	23,680	24,039	22,206	.7	2.9	283,202
2001: I	8,658.1	1,340.6	7,317.5	7,143.9	173.7	6,704.3	25,785	23,624	24,330	22,291	−.9	2.4	283,794
II	8,676.2	1,336.1	7,340.0	7,198.5	141.6	6,694.8	25,805	23,537	24,468	22,317	−1.5	1.9	284,442
III	8,706.2	1,181.9	7,524.2	7,222.0	302.2	6,864.0	26,387	24,071	24,491	22,342	9.4	4.0	285,154
IV	8,700.9	1,309.7	7,391.2	7,329.6	61.5	6,729.1	25,853	23,537	24,834	22,609	−8.6	.8	285,898
2002: I	8,803.4	1,136.8	7,666.7	7,396.3	270.4	6,961.0	26,759	24,296	25,040	22,735	13.5	3.5	286,507
II	8,914.0	1,121.8	7,792.2	7,477.9	314.3	7,027.2	27,144	24,479	25,271	22,790	3.0	4.0	287,072
III	8,958.9	1,099.0	7,859.9	7,583.0	276.9	7,058.1	27,313	24,527	25,579	22,969	.8	3.5	287,770
IV	9,012.5	1,090.1	7,922.5	7,640.7	281.8	7,082.3	27,463	24,551	25,740	23,010	.4	3.6	288,475
2003: I[r]	9,080.2	1,073.6	8,006.6	7,727.6	278.9	7,109.6	27,694	24,591	25,985	23,074	.7	3.5	289,109
II[r]	9,156.0	1,082.6	8,073.4	7,813.7	259.7	7,154.7	27,855	24,685	26,217	23,234	1.5	3.2	289,834

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

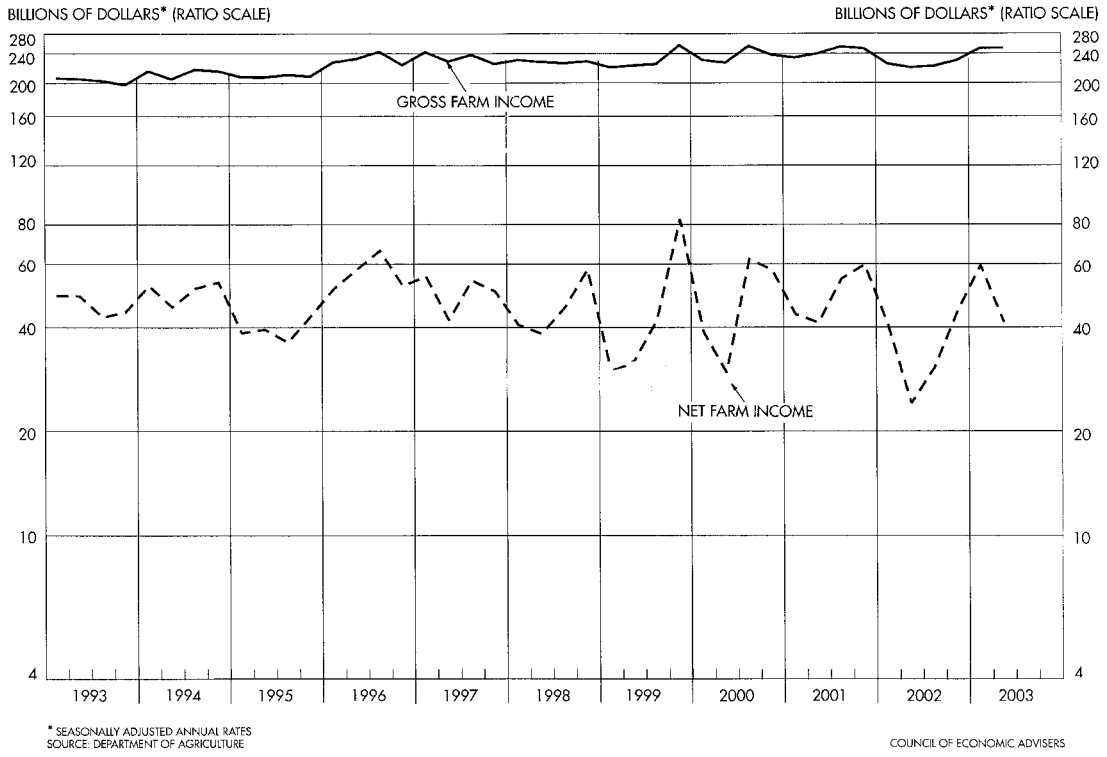
[2] Annual data are averages of quarterly data, which are averages for the period.

NOTE.—See Note, p. 5.

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

FARM INCOME

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



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

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

[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.

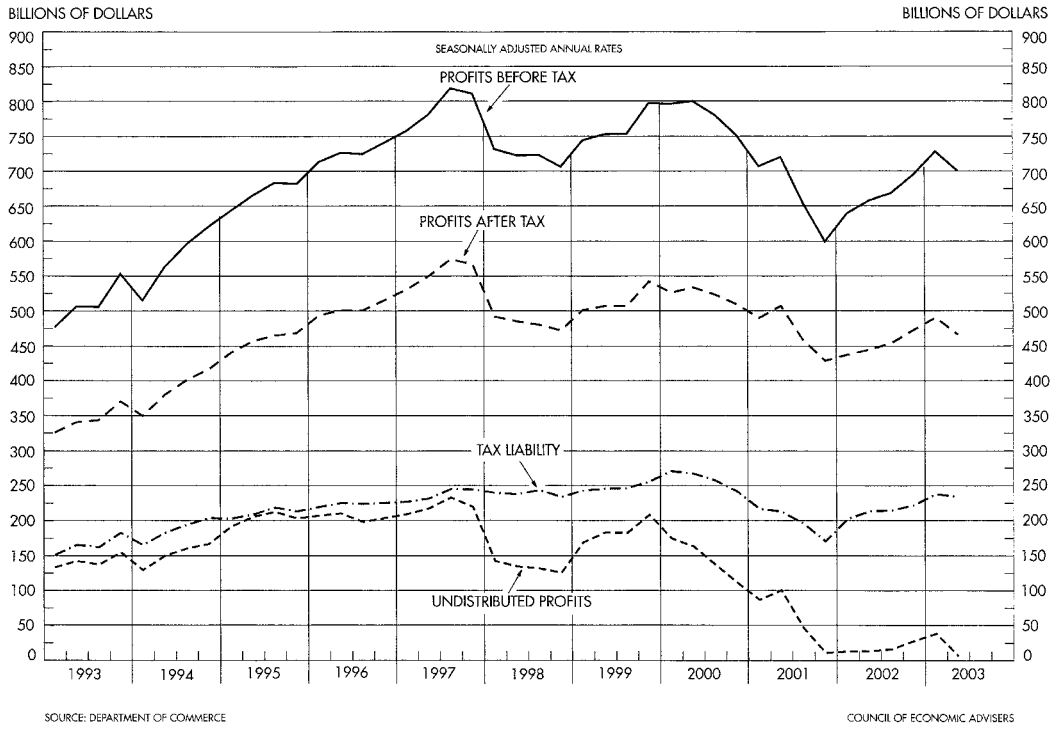
[3] Physical changes in beginning and ending year inventories of crop and livestock commodities valued at weighted average market prices during the period.

[4] Includes only Government payments made directly to farmers.

Source: Department of Agriculture.

CORPORATE PROFITS

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



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

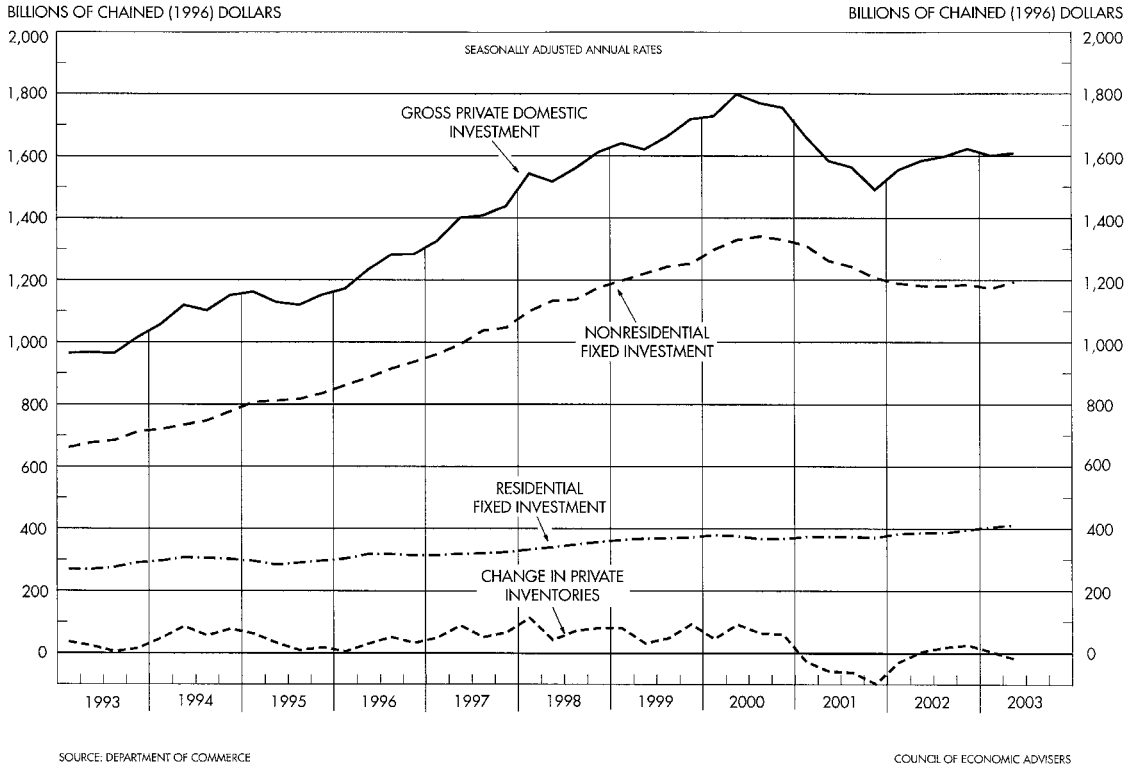
Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries									Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial										
				Total [3]	Manufacturing	Transportation [4]	Wholesale	Retail						
1993	506.4	429.6	127.9	301.7	108.4	69.6	28.2	39.7	510.4	165.4	345.0	203.1	141.9	−4.0
1994	561.0	483.7	114.7	369.0	139.6	82.9	33.1	46.6	573.4	186.7	386.7	234.9	151.8	−12.4
1995	650.2	558.2	154.3	403.8	166.1	85.8	29.4	44.1	668.5	211.0	457.5	254.2	203.3	−18.3
1996	729.4	628.6	165.3	463.3	181.2	91.4	42.6	52.9	726.3	223.6	502.7	297.7	205.0	3.1
1997	800.8	690.2	185.7	504.5	195.2	85.0	49.2	63.9	792.4	237.2	555.2	335.2	220.0	8.4
1998	739.4	637.2	158.4	478.8	164.3	79.1	55.9	73.8	721.1	238.8	482.3	348.7	133.6	18.3
1999	757.9	637.6	181.7	455.9	157.5	57.2	54.4	75.6	762.1	247.8	514.3	328.4	185.9	−4.2
2000	767.3	624.0	201.0	423.0	159.8	36.6	62.1	73.4	782.3	259.4	522.9	376.1	146.8	−15.0
2001	675.1	524.4	190.6	333.7	83.4	27.7	44.8	79.1	670.2	199.3	470.9	409.6	61.2	5.0
2002	658.3	539.0	217.3	321.7	92.6	16.7	47.3	81.2	665.2	213.3	451.9	434.3	17.6	−6.9
2000: I	774.3	642.7	201.7	441.0	167.6	43.6	57.3	77.7	796.9	270.8	526.1	351.1	174.9	−22.6
II	784.2	642.7	193.1	449.7	176.1	35.7	66.7	74.1	800.5	267.3	533.3	369.7	163.6	−16.4
III	772.3	626.9	204.5	422.4	160.7	34.4	67.1	74.0	780.6	257.4	523.2	386.1	137.1	−8.3
IV	738.6	583.6	204.9	378.8	134.6	32.8	57.4	67.9	751.1	241.9	509.2	397.6	111.6	−12.5
2001: I	696.9	560.8	208.2	352.6	92.3	36.6	45.2	75.7	707.0	217.3	489.7	402.9	86.8	−10.1
II	714.0	553.6	191.6	362.0	99.2	34.3	41.0	77.8	720.2	213.1	507.1	406.5	100.7	−6.2
III	663.2	521.4	162.7	358.7	91.1	33.3	45.9	82.6	654.3	196.2	458.1	411.4	46.7	8.9
IV	626.3	461.6	200.1	261.5	50.9	6.5	46.9	80.5	599.1	170.6	428.5	417.7	10.8	27.2
2002: I	641.3	509.3	218.2	291.1	68.9	15.0	41.2	81.4	639.4	202.4	437.0	424.2	12.8	1.9
II	652.2	537.1	218.5	318.6	91.9	17.1	44.8	86.0	657.9	213.7	444.3	430.8	13.5	−5.7
III	653.4	537.3	216.1	321.2	100.5	13.2	44.5	82.5	668.5	214.7	453.8	437.7	16.1	−15.1
IV	686.4	572.3	216.5	355.8	108.9	21.5	58.9	75.1	694.9	222.4	472.5	444.3	28.2	−8.5
2003: I	701.2	594.7	230.3	364.4	122.0	20.1	51.4	74.8	728.1	237.8	490.2	451.6	38.6	−26.9
II[r]	698.1	589.9	226.6	363.3	106.9	33.8	57.3	85.9	700.2	234.3	465.9	459.5	6.4	−2.2

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.
[4] Transportation and public utilities.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

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



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

Period	Gross private domestic investment	Fixed investment					Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Equipment and software			
1993	977.9	958.4	683.6	198.9	487.1	276.0	20.0	28.6
1994	1,107.0	1,045.9	744.6	200.5	544.9	302.7	66.8	53.6
1995	1,140.6	1,109.2	817.5	210.1	607.6	291.7	30.4	42.6
1996	1,242.7	1,212.7	899.4	225.0	674.4	313.3	30.0	22.1
1997	1,393.3	1,328.6	1,009.3	245.4	764.2	319.7	63.8	60.6
1998	1,558.0	1,480.0	1,135.9	262.2	875.4	345.1	76.7	75.0
1999	1,660.5	1,595.2	1,228.4	258.6	975.9	368.3	62.8	64.1
2000	1,762.9	1,691.9	1,324.2	275.5	1,056.0	372.4	65.0	67.2
2001	1,574.6	1,627.4	1,255.1	270.9	988.2	373.5	−61.4	−63.2
2002	1,589.6	1,577.3	1,183.4	226.4	971.1	388.2	5.2	4.1
2000: I	1,727.8	1,673.6	1,297.1	267.0	1,038.0	379.1	45.3	58.9
II	1,798.1	1,700.9	1,329.1	272.3	1,065.3	376.2	91.5	88.6
III	1,770.3	1,701.7	1,340.7	280.2	1,067.7	367.2	63.1	64.6
IV	1,755.2	1,691.3	1,329.9	282.7	1,053.1	367.2	59.9	56.8
2001: I	1,661.8	1,682.1	1,311.4	280.4	1,036.1	374.5	−26.9	−32.6
II	1,583.5	1,633.5	1,261.0	274.4	989.9	374.0	−58.3	−54.9
III	1,562.7	1,615.7	1,241.7	276.3	966.4	374.3	−61.8	−63.6
IV	1,490.3	1,578.4	1,206.4	252.7	960.3	371.0	−98.4	−101.5
2002: I	1,554.0	1,576.4	1,188.4	243.2	953.7	383.6	−28.9	−35.1
II	1,583.9	1,572.6	1,181.1	231.7	961.4	386.1	4.9	4.2
III	1,598.0	1,571.6	1,178.7	218.2	977.2	387.1	18.8	20.8
IV	1,622.4	1,588.5	1,185.3	212.6	992.1	395.9	25.8	26.5
2003: I	1,600.4	1,587.9	1,172.1	211.0	979.9	405.5	4.8	3.8
II[r]	1,608.3	1,615.3	1,193.0	213.2	999.5	412.0	−17.6	−17.1

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Nonresidential												Residential		
		Structures				Equipment and software								Structures	
							Information processing equipment and software								
	Total nonresidential	Total [1]	Nonresidential buildings, including farm	Utilities	Mining exploration, shafts, and wells	Total [2]	Total	Computers and peripheral equipment	Software	Other	Industrial equipment	Transportation equipment	Total residential [3]	Total [4]	Single family
1993	683.6	198.9	131.7	38.4	20.5	487.1	183.4	26.4	66.8	96.4	109.6	103.4	276.0	269.4	148.0
1994	744.6	200.5	137.2	36.1	19.8	544.9	206.6	32.6	74.3	104.9	119.6	120.4	302.7	295.8	163.2
1995	817.5	210.1	147.6	36.8	18.2	607.6	242.8	49.2	82.0	113.1	131.3	128.2	291.7	284.4	147.7
1996	899.4	225.0	161.7	36.0	21.1	674.4	287.3	70.9	95.1	121.3	136.4	138.9	313.3	305.6	159.1
1997	1,009.3	245.4	177.0	35.3	26.2	764.2	349.8	102.9	119.0	129.8	140.0	150.5	319.7	311.8	158.6
1998	1,135.9	262.2	188.3	42.7	25.1	875.4	429.3	147.7	147.1	143.5	145.6	168.2	345.1	336.8	175.9
1999	1,228.4	258.6	185.5	45.7	21.6	975.9	508.1	207.4	169.3	157.5	147.5	193.2	368.3	359.4	189.0
2000	1,324.2	275.5	192.3	50.4	27.0	1,056.0	583.3	246.4	184.4	187.4	160.8	186.6	372.4	363.0	191.0
2001	1,255.1	270.9	178.7	50.3	34.0	988.2	548.5	239.9	182.0	163.9	153.8	163.6	373.5	364.0	192.6
2002	1,183.4	226.4	145.6	47.3	29.2	971.1	563.1	283.7	185.7	158.2	146.9	147.0	388.2	378.5	200.5
2000: I	1,297.1	267.0	188.4	48.3	24.5	1,038.0	561.3	226.7	181.8	180.2	156.0	193.9	379.1	369.7	198.0
II	1,329.1	272.3	192.4	49.3	25.0	1,065.3	585.5	249.2	184.3	188.2	159.3	192.5	376.2	366.8	193.8
III	1,340.7	280.2	194.5	51.1	28.6	1,067.7	591.9	255.9	185.8	189.1	164.5	186.9	367.2	357.8	186.5
IV	1,329.9	282.7	193.9	52.9	30.1	1,053.1	594.3	253.9	185.6	192.2	163.4	173.0	367.2	357.8	185.8
2001: I	1,311.4	280.4	193.8	50.6	30.9	1,036.1	578.9	253.0	185.5	180.2	164.8	167.6	374.5	365.1	192.0
II	1,261.0	274.4	183.2	51.5	34.6	989.9	549.8	239.0	181.7	165.7	156.4	161.6	374.0	364.6	193.1
III	1,241.7	276.3	174.2	49.7	35.9	966.4	533.4	224.5	180.5	158.6	149.2	160.0	374.3	365.0	194.1
IV	1,206.4	252.7	163.5	49.3	34.8	960.3	531.8	243.3	180.6	151.2	144.7	165.4	371.0	361.5	191.3
2002: I	1,188.4	243.2	157.1	50.8	30.2	953.7	540.4	262.1	179.0	154.1	148.3	151.5	383.6	373.9	197.2
II	1,181.1	231.7	148.2	48.4	30.3	961.4	557.0	271.6	184.3	158.5	145.6	143.4	386.1	376.4	198.4
III	1,178.7	218.2	139.1	45.6	29.9	977.2	575.2	297.6	189.4	159.7	147.9	141.7	387.1	377.4	199.8
IV	1,185.3	212.6	137.8	44.6	26.5	992.1	579.7	303.2	190.3	160.7	145.9	151.4	395.9	386.1	206.5
2003: I	1,172.1	211.0	136.5	43.2	28.4	979.9	594.5	319.1	192.5	165.3	143.9	135.8	405.5	395.6	214.7
II [r]	1,193.0	213.2	137.2	40.5	32.7	999.5	620.7	354.9	196.8	171.6	143.6	133.7	412.0	401.7	216.2

[1] Includes other structures, not shown separately.
[2] Includes other items, not shown separately.
[3] Includes equipment, not shown separately.
[4] Includes multifamily and other structures, not shown separately.

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

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																	
		By industry																For companies without employees
	Total capital expenditures	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]	
		For companies with employees																
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.

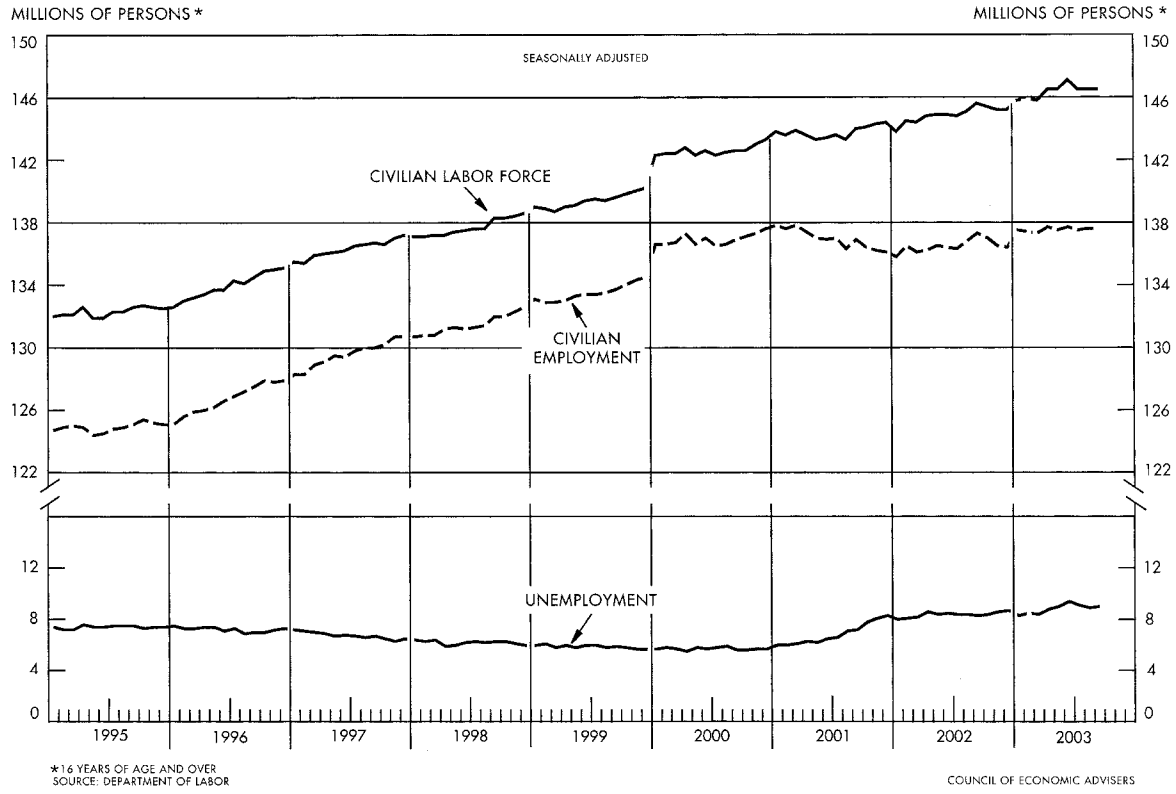
NOTE.—Data from *Annual Capital Expenditures.* Industry data are based on the *North American Industry Classification System (NAICS): 1997.*

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

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



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

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent [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
1993	194,838	129,200	120,259	62,355	52,099	5,805	8,940	4,287	3,288	1,365	65,638	66.3	61.7	6.9
1994 [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 [3]	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2002: Sept	218,107	145,634	137,312	70,213	60,675	6,425	8,321	3,895	3,184	1,243	72,473	66.8	63.0	5.7
Oct	218,340	145,393	136,988	69,921	60,668	6,400	8,405	3,962	3,308	1,135	72,947	66.6	62.7	5.8
Nov	218,548	145,180	136,542	69,617	60,697	6,228	8,637	4,153	3,224	1,261	73,369	66.4	62.5	5.9
Dec	218,741	145,150	136,439	69,600	60,676	6,164	8,711	4,145	3,360	1,206	73,591	66.4	62.4	6.0
2003: Jan [3]	219,897	145,838	137,536	69,967	61,443	6,125	8,302	4,026	3,035	1,241	74,059	66.3	62.5	5.7
Feb [3]	220,114	145,857	137,408	70,293	61,073	6,042	8,450	3,962	3,237	1,251	74,257	66.3	62.4	5.8
Mar	220,317	145,793	137,348	70,293	61,227	5,829	8,445	3,944	3,250	1,251	74,524	66.2	62.3	5.8
Apr	220,540	146,473	137,687	70,364	61,401	5,923	8,786	4,207	3,276	1,303	74,067	66.4	62.4	6.0
May	220,768	146,485	137,487	70,144	61,436	5,907	8,998	4,362	3,297	1,339	74,283	66.4	62.3	6.1
June	221,014	147,096	137,738	70,130	61,753	5,855	9,358	4,562	3,395	1,401	73,918	66.6	62.3	6.4
July	221,252	146,540	137,478	70,193	61,462	5,823	9,062	4,388	3,357	1,317	74,712	66.2	62.1	6.2
Aug	221,507	146,530	137,625	70,203	61,470	5,952	8,905	4,357	3,361	1,187	74,977	66.2	62.1	6.1
Sept	221,779	146,545	137,573	70,610	61,120	5,842	8,973	4,295	3,434	1,243	75,234	66.1	62.0	6.1

[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 are not directly comparable with data for earlier periods because of a major redesign of the household survey questionnaire.

[3] Not strictly comparable with earlier data.

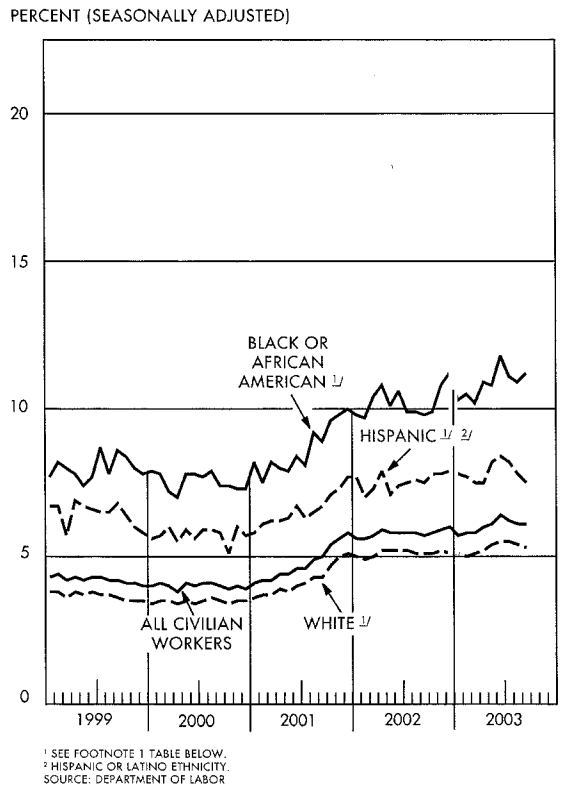
NOTE.—See *Employment and Earnings* for details on breaks in series.

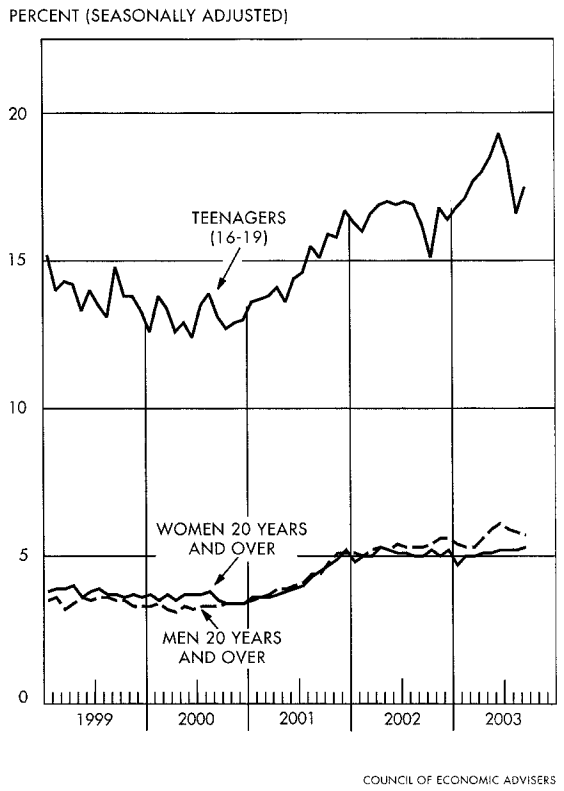
Data beginning 2000 reflect new population controls based on Census 2000, an additional population adjustment in January 2003, and other changes. Data for February 2003 are not directly comparable with earlier data due to a weighting difference. For details, see *The Employment Situation*, January 2003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

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

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





[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race or ethnicity [1]				By selected groups			
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
1993	6.9	6.4	5.9	19.0	6.1	13.0	.....	10.8	4.4	9.7	6.9	7.2
1994 [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	5.3
2002: Sept	5.7	5.3	5.0	16.2	5.1	9.8	5.4	7.5	3.6	7.0	5.8	5.3
Oct	5.8	5.4	5.2	15.1	5.1	9.9	5.6	7.8	3.6	7.7	5.9	5.2
Nov	5.9	5.6	5.0	16.8	5.2	10.8	5.6	7.8	3.6	8.0	6.1	5.1
Dec	6.0	5.6	5.2	16.4	5.1	11.2	5.9	7.9	3.7	7.9	6.1	5.3
2003: Jan	5.7	5.4	4.7	16.8	5.1	10.3	5.6	7.8	3.5	8.0	5.8	5.4
Feb	5.8	5.3	5.0	17.1	5.0	10.5	6.0	7.7	3.6	9.0	5.9	5.5
Mar	5.8	5.3	5.0	17.7	5.1	10.2	6.5	7.5	3.8	8.4	5.9	5.5
Apr	6.0	5.6	5.1	18.0	5.2	10.9	5.8	7.5	3.7	8.5	6.1	5.4
May	6.1	5.9	5.1	18.5	5.4	10.8	5.1	8.2	3.9	8.3	6.3	5.6
June	6.4	6.1	5.2	19.3	5.5	11.8	7.8	8.4	4.4	8.7	6.5	5.9
July	6.2	5.9	5.2	18.4	5.5	11.1	6.2	8.2	3.9	9.0	6.3	5.5
Aug	6.1	5.8	5.2	16.6	5.4	10.9	5.9	7.8	3.8	8.4	6.2	5.3
Sept	6.1	5.7	5.3	17.5	5.3	11.2	6.2	7.5	3.7	8.5	6.2	5.8

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

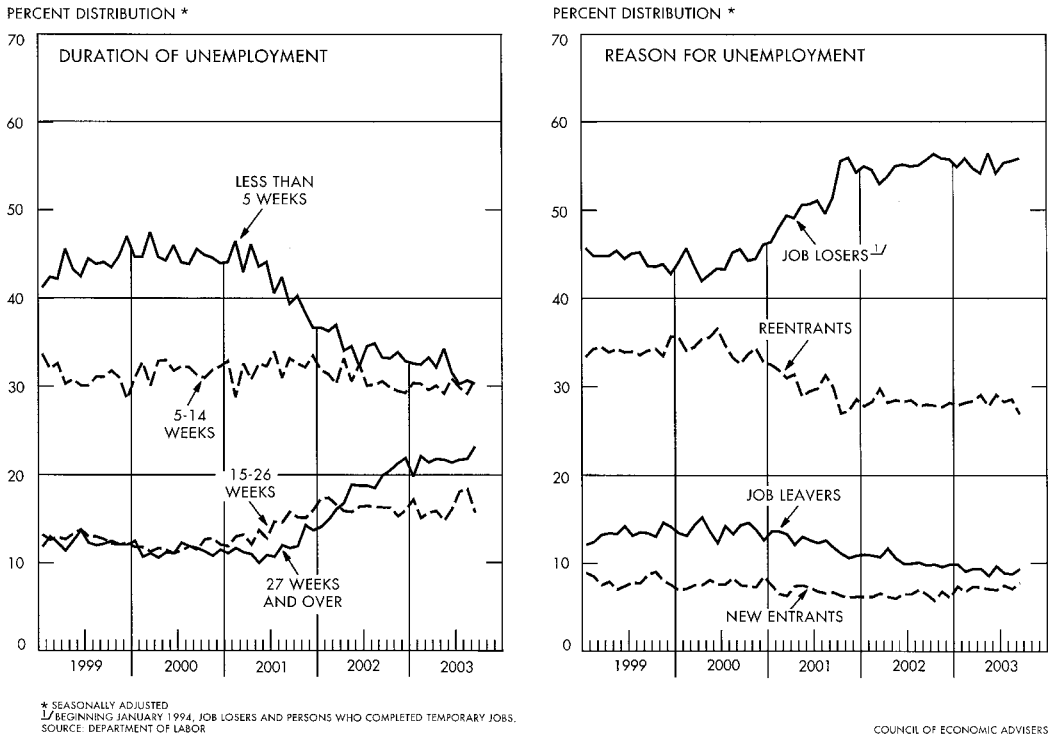
NOTE.—Data relate to persons age 16 years and over.

See Note, p. 11.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

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



[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
1993	8,940	36.5	28.9	14.5	20.1	18.0	8.3	54.2	10.9	24.6	10.3	2,751	341	2,845
1994 [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	3,618
2002: Sept	8,321	33.3	30.6	16.3	19.9	17.8	9.5	55.7	9.8	28.0	6.5	3,608	417	3,267
Oct	8,405	33.2	29.9	16.3	20.5	17.6	9.6	56.4	9.9	27.9	5.8	3,601	411	2,935
Nov	8,637	33.9	29.5	15.3	21.3	17.9	9.4	55.9	9.6	27.7	6.8	3,486	390	3,082
Dec	8,711	32.9	29.3	16.0	21.9	18.4	9.6	55.8	9.9	28.2	6.1	3,478	409	3,906
2003: Jan	8,302	32.6	30.4	17.2	19.8	18.4	9.8	54.9	9.9	27.9	7.4	3,361	388	3,968
Feb	8,450	32.5	30.3	15.1	22.1	18.6	9.4	55.9	9.1	28.2	6.8	3,429	409	4,172
Mar	8,445	33.3	29.6	15.7	21.4	18.0	9.6	54.8	9.4	28.4	7.4	3,514	423	4,348
Apr	8,786	32.2	30.1	15.9	21.8	19.6	10.2	54.2	9.4	29.1	7.3	3,622	443	3,708
May	8,998	34.3	29.2	14.8	21.7	19.2	10.1	56.5	8.6	27.8	7.1	3,716	432	3,270
June	9,358	31.6	30.9	16.1	21.4	19.8	12.3	54.2	9.7	29.1	7.0	3,726	427	3,674
July	9,062	30.3	29.9	18.1	21.7	19.3	10.0	55.4	8.9	28.3	7.5	3,625	406	r3,278
Aug	8,905	30.7	29.2	18.4	21.8	19.0	9.6	55.6	8.8	28.6	7.1	3,630	r402	3,379
Sept	8,973	30.3	30.8	15.7	23.2	19.7	10.1	55.9	9.4	26.9	7.8	.....	p404	.....

[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). Railroad (RR) programs included through 1993. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation or Emergency Unemployment Compensation programs.

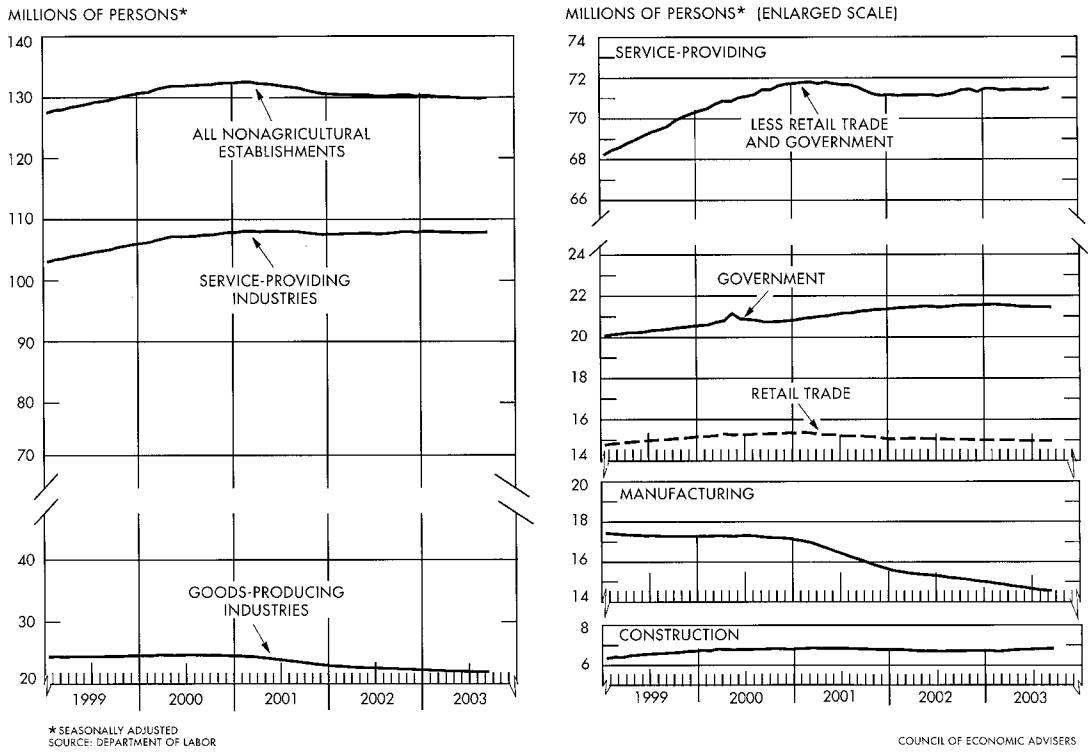
[3] Data beginning January 1994 are not directly comparable with data for earlier periods.

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

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

NONAGRICULTURAL EMPLOYMENT

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



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

[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.

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

[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).

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1993: Dec	119.8	116.4	128.3	.....	.....	.....	3.6	3.1	5.0
1994: Dec	123.5	119.7	133.0	.....	.....	.....	3.1	2.8	3.7
1995: Dec	126.7	123.1	135.9	.....	.....	.....	2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6	.....	.....	.....	3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8	.....	.....	.....	3.4	3.9	2.3
1998: Dec	139.8	137.4	145.2	.....	.....	.....	3.5	3.9	2.4
1999: Dec	144.6	142.2	150.2	.....	.....	.....	3.4	3.5	3.4
2000: Dec	150.9	147.7	158.6	.....	.....	.....	4.4	3.9	5.6
2001: Dec	157.2	153.3	166.7	.....	.....	.....	4.2	3.8	5.1
2002: Dec	162.3	157.5	174.6	.....	.....	.....	3.2	2.7	4.7
	Seasonally adjusted						Not seasonally adjusted		
2000: Mar	146.6	143.9	153.2	1.3	1.1	2.0	4.6	4.2	5.5
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

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

[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.

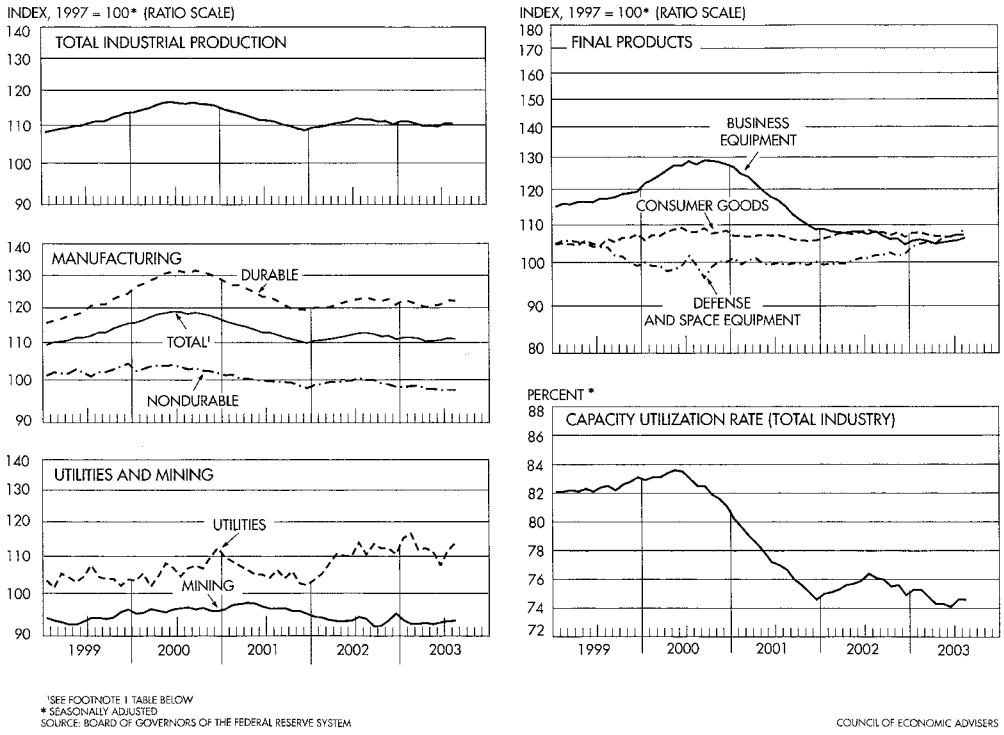
* Data based on GDP data released August 28, 2003.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in August; capacity utilization was unchanged.



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]	
		Percent change [2]		Manufacturing				Mining	Utilities		
	Index, 1997=100	From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]			Total industry	Total manufacturing
1993	80.8		3.3	78.8	69.3	91.3	93.8	94.4	91.5	81.1	80.0
1994	85.1		5.4	83.6	75.4	94.5	93.1	96.6	92.8	83.3	82.4
1995	89.2		4.9	88.0	82.0	96.2	93.2	96.4	96.4	83.6	82.8
1996	93.1		4.4	92.1	89.1	96.5	92.5	98.1	99.7	82.5	81.2
1997	100.0		7.4	100.0	100.0	100.0	100.0	100.0	100.0	83.7	82.7
1998	105.6		5.6	106.5	110.3	101.4	106.5	98.2	101.5	82.9	81.9
1999	110.1		4.3	111.8	119.3	102.2	109.9	94.0	103.9	82.4	81.4
2000	115.3		4.7	117.4	129.4	102.9	112.4	96.0	106.4	82.7	81.4
2001	111.2		−3.5	112.6	122.9	99.8	109.1	96.6	105.6	77.3	75.6
2002	110.5		−.7	111.4	121.1	99.5	105.5	93.8	110.2	75.6	73.7
2002: Aug	111.3	−0.2	.6	112.4	122.7	100.0	105.8	93.9	110.4	76.1	74.3
Sept	111.2	−.1	1.2	112.1	122.0	100.0	107.1	92.2	113.3	76.0	74.1
Oct	110.6	−.6	1.0	111.4	121.5	99.1	106.7	92.3	112.1	75.5	73.7
Nov	110.8	.2	1.8	111.6	122.2	98.9	105.4	93.6	112.1	75.6	73.7
Dec	109.9	−.8	1.4	110.6	120.5	98.3	105.9	95.2	110.5	74.9	73.0
2003: Jan	110.7	.7	1.6	111.1	121.9	98.2	105.3	93.6	115.0	75.3	73.3
Feb	110.7	.1	1.4	111.1	121.3	98.5	107.5	92.8	116.3	75.3	73.3
Mar	110.1	−.6	.4	110.9	120.5	98.6	108.1	92.8	111.7	74.8	73.1
Apr	109.5	−.5	−.6	110.1	119.8	97.8	107.3	93.0	112.1	74.3	72.5
May[r]	109.5	.0	−.9	110.2	120.2	97.8	107.3	92.7	111.1	74.3	72.5
June[r]	109.3	−.1	−1.3	110.4	120.6	97.6	108.5	93.1	107.4	74.1	72.6
July[r]	110.1	.7	−1.3	110.9	121.8	97.6	106.8	93.4	111.5	74.6	72.9
Aug[p]	110.2	.1	−1.0	110.7	121.6	97.6	106.4	93.5	113.6	74.6	72.7

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

[2] Percent changes based on unrounded indexes.

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

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1997=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies	Total [1]	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business equipment	Defense and space equipment					
1993	83.1	87.3	75.3	91.8	75.4	69.8	105.2	79.4	83.2	77.1	79.2	94.7
1994	86.7	91.5	84.5	94.1	78.1	73.4	101.6	84.0	89.1	81.0	84.0	95.6
1995	90.4	94.4	89.1	96.3	82.9	79.5	100.8	88.1	91.4	86.1	88.7	97.4
1996	93.8	96.4	92.9	97.7	89.0	87.0	99.2	92.8	95.6	91.1	92.6	99.4
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1998	105.6	103.6	107.2	102.3	109.7	111.1	104.2	106.7	105.0	107.8	105.2	99.2
1999	108.2	105.4	114.6	102.2	113.8	116.9	103.4	112.2	107.3	115.5	111.2	98.9
2000	112.1	107.8	119.0	103.9	120.8	126.5	99.3	118.8	110.2	124.7	117.0	99.3
2001	109.0	106.5	112.2	104.3	113.8	117.3	100.1	115.3	105.5	121.9	111.8	97.5
2002	107.2	107.5	117.3	104.1	105.2	107.3	101.2	114.6	104.0	121.9	112.2	98.7
2002: Aug	107.6	107.8	119.3	103.8	106.0	108.1	101.9	115.4	104.8	122.6	113.6	99.3
Sept	107.4	107.9	118.7	104.2	105.0	106.9	102.0	115.8	104.5	123.6	113.4	99.1
Oct	106.6	107.0	117.0	103.6	104.5	106.0	102.5	115.4	104.2	123.1	112.8	98.4
Nov	107.1	107.8	121.0	103.3	104.2	106.1	101.7	114.9	103.8	122.5	113.1	99.4
Dec	106.0	106.6	117.8	102.8	103.3	104.6	102.3	113.9	102.4	121.9	112.4	99.7
2003: Jan	107.1	107.7	120.5	103.4	104.3	105.6	104.1	114.4	102.3	122.8	113.0	100.9
Feb	107.2	107.8	118.5	104.1	104.7	105.9	104.8	114.7	101.8	123.7	112.8	100.8
Mar	106.7	107.2	117.9	103.6	104.4	105.5	105.2	113.8	101.4	122.5	112.1	99.2
Apr	106.3	106.8	116.9	103.3	103.8	104.8	104.7	113.0	101.0	121.3	111.4	99.2
May [r]	106.4	106.7	116.6	103.2	104.4	105.1	106.3	113.4	101.5	121.8	111.1	98.6
June [r]	106.4	106.6	117.7	102.9	104.7	105.4	106.7	112.9	101.4	120.9	110.9	97.7
July [r]	106.9	107.2	120.3	102.9	105.0	105.7	107.2	113.5	101.6	121.7	112.1	99.8
Aug [p]	107.0	107.1	118.7	103.1	105.7	106.3	108.6	113.8	101.9	122.2	112.1	100.4

[1] Includes other items, not shown separately.

[1997=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metal		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and support	Chemical	Food
	Total	Iron and steel products			Total	Selected high-technology [1]	Total	Motor vehicles and parts				
1993	86.2	86.5	79.9	78.9	37.1	25.6	85.8	77.7	101.7	94.8	89.0	96.3
1994	92.6	93.3	87.0	86.3	44.1	33.2	89.8	89.3	103.9	95.9	91.3	96.8
1995	93.7	94.8	92.2	92.3	57.6	47.4	90.0	92.0	103.9	97.3	92.7	99.2
1996	95.9	97.1	95.6	95.3	73.9	66.8	91.7	92.7	101.1	98.0	94.6	97.3
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1998	102.3	100.4	103.0	101.9	128.2	138.9	108.7	105.1	94.4	100.9	101.3	104.2
1999	101.7	100.0	103.8	99.6	166.4	197.2	114.4	116.4	90.6	101.9	103.8	105.1
2000	98.8	100.3	108.2	106.6	221.1	281.4	110.5	116.3	87.2	102.5	105.9	106.3
2001	88.2	86.7	100.5	95.1	223.7	290.4	104.1	107.6	78.1	98.0	105.3	105.0
2002	85.6	88.7	99.0	87.9	220.4	291.6	106.1	117.3	72.2	97.8	105.1	105.6
2002: Aug	87.6	93.0	99.3	89.4	223.0	296.8	108.5	122.0	71.4	98.6	106.2	105.3
Sept	85.0	88.8	99.4	88.2	223.2	296.3	107.7	121.1	72.2	99.9	106.1	105.8
Oct	87.6	94.5	99.8	86.8	224.2	299.5	105.9	118.3	70.2	99.5	104.6	105.6
Nov	86.2	92.6	98.7	87.4	224.5	301.7	109.1	123.9	70.6	98.4	104.2	104.7
Dec	84.1	88.5	98.3	85.8	224.5	299.9	105.5	117.8	69.8	98.9	103.4	104.9
2003: Jan	85.0	92.9	97.9	86.7	226.6	302.7	109.0	122.9	69.5	99.1	104.4	104.7
Feb	85.2	89.7	97.1	87.4	227.5	306.5	107.1	120.0	68.9	97.7	106.0	104.5
Mar	81.3	83.8	96.1	87.5	229.3	309.9	106.1	118.4	67.8	96.3	105.8	104.6
Apr	79.8	88.0	95.7	87.2	229.6	312.5	105.2	116.9	65.8	94.8	105.7	104.5
May [r]	79.8	83.2	95.2	87.9	232.3	315.7	104.8	115.6	65.7	94.5	104.4	104.8
June [r]	80.6	87.1	94.9	88.1	233.9	320.0	105.8	117.5	64.0	94.2	104.8	105.5
July [r]	81.4	86.4	95.6	87.2	237.4	325.4	108.4	121.5	62.4	93.6	105.0	105.0
Aug [p]	78.9	80.5	95.3	87.6	242.3	332.8	106.6	118.4	61.2	93.4	104.8	104.5

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

[1] Includes residential improvements, not shown separately.
[2] Includes health care, educational, communication, and power, among other categories not shown separately.

Source: Department of Commerce, Bureau of the Census.

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

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

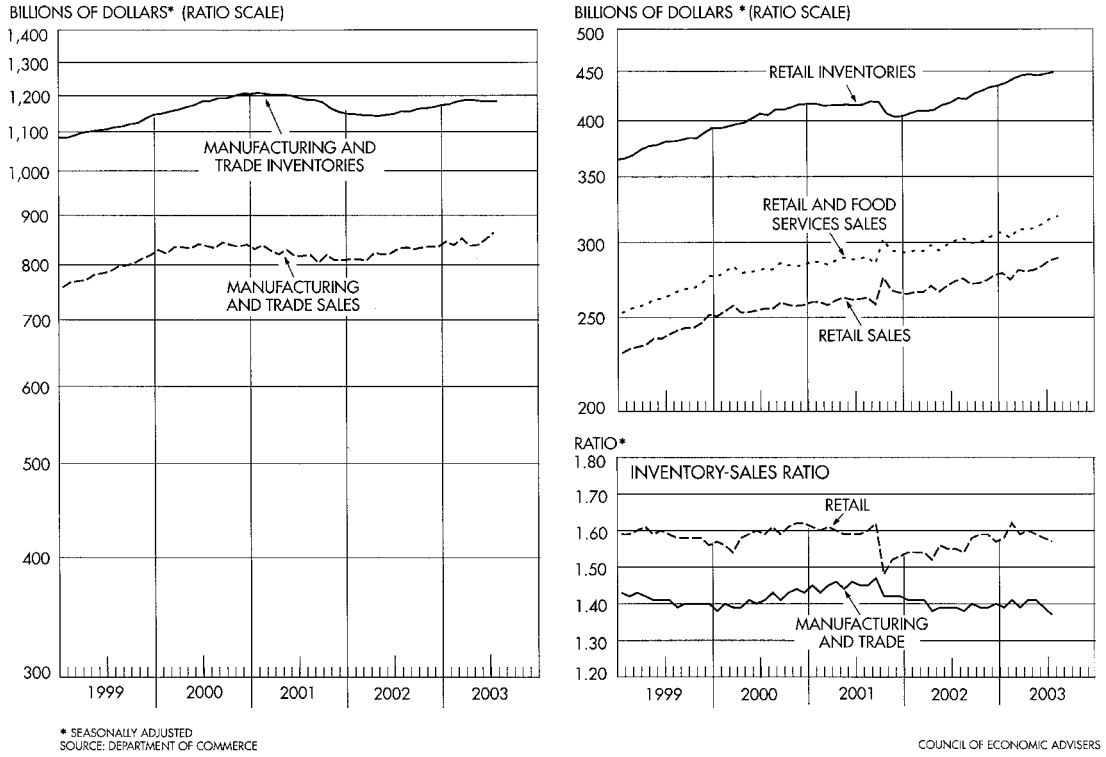
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

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

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

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



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

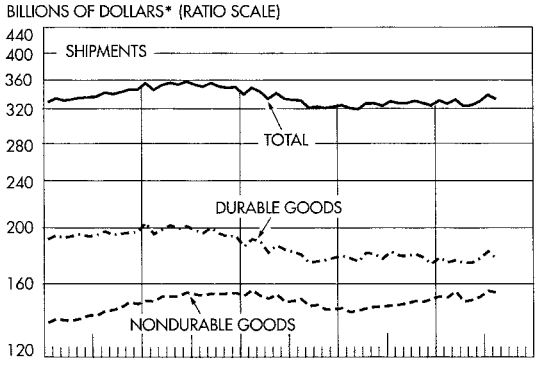
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1993	568,073	868,067	1.50	150,833	201,939	1.31	165,533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

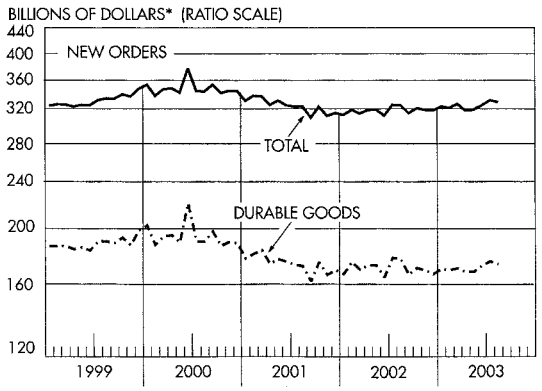
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

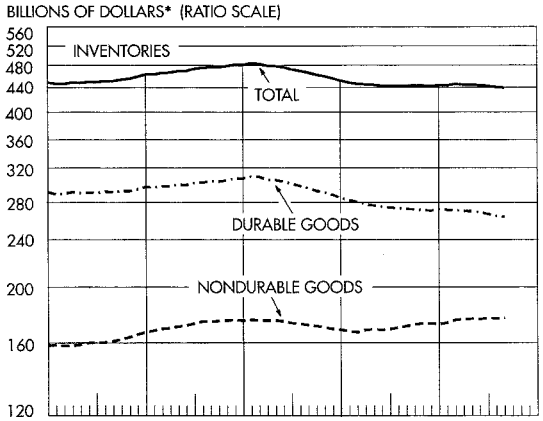
Source: Department of Commeree, Bureau of the Census.

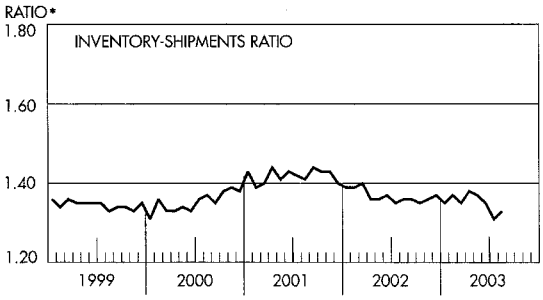
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [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			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1993	251,708	133,712	117,996	380,102	239,040	141,062	246,668	128,672	40,681	425,665	1.51
1994	269,843	147,005	122,838	400,335	253,444	146,891	266,641	143,803	45,175	434,594	1.44
1995	289,973	158,568	131,405	425,217	267,696	157,521	285,542	154,137	51,011	447,338	1.44
1996	299,766	164,883	134,883	430,816	272,787	158,029	297,282	162,399	54,066	488,815	1.43
1997	319,558	178,949	140,610	443,804	281,249	162,555	314,986	174,377	60,697	513,166	1.37
1998	324,984	185,966	139,019	449,231	290,874	158,357	317,345	178,327	62,133	496,471	1.39
1999	335,991	193,895	142,096	463,646	296,645	167,001	329,770	187,674	64,392	505,941	1.35
2000	350,715	197,807	152,908	481,396	306,682	174,714	346,789	193,881	69,278	550,005	1.35
2001	330,875	181,201	149,674	452,236	283,722	168,514	322,944	173,270	58,336	517,590	1.42
2002	324,313	177,617	146,696	444,188	271,789	172,399	316,744	170,048	53,991	485,816	1.37
2002: Aug	326,168	178,881	147,287	442,827	271,941	170,886	323,955	176,668	58,967	501,299	1.36
Sept	326,165	178,199	147,966	443,595	271,364	172,231	313,949	165,983	51,702	494,297	1.36
Oct	329,349	179,936	149,413	443,545	270,836	172,709	320,000	170,587	54,829	490,267	1.35
Nov	326,527	177,483	149,044	442,499	269,774	172,725	317,869	168,825	54,439	487,009	1.36
Dec	323,362	172,894	150,468	444,188	271,789	172,399	316,944	166,476	53,807	485,816	1.37
2003: Jan	329,665	177,331	152,334	444,220	270,964	173,256	322,157	169,823	55,261	483,871	1.35
Feb	325,591	173,992	151,599	446,088	270,765	175,323	320,664	169,065	53,417	484,649	1.37
Mar	330,764	175,475	155,289	445,180	269,454	175,726	325,614	170,325	54,838	485,178	1.35
Apr	322,608	173,512	149,096	445,207	269,285	175,922	317,095	167,999	55,845	485,534	1.38
May	323,920	173,783	150,137	444,049	268,449	175,600	318,144	168,007	55,367	485,829	1.37
June	328,643	176,782	151,861	442,666	266,154	176,512	324,098	172,237	57,351	487,360	1.35
July [r]	337,248	181,761	155,487	440,767	264,638	176,129	330,551	175,064	58,188	485,959	1.31
Aug [p]	331,254	176,554	154,700	439,707	263,352	176,355	327,825	173,125	56,870	488,945	1.33

[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.

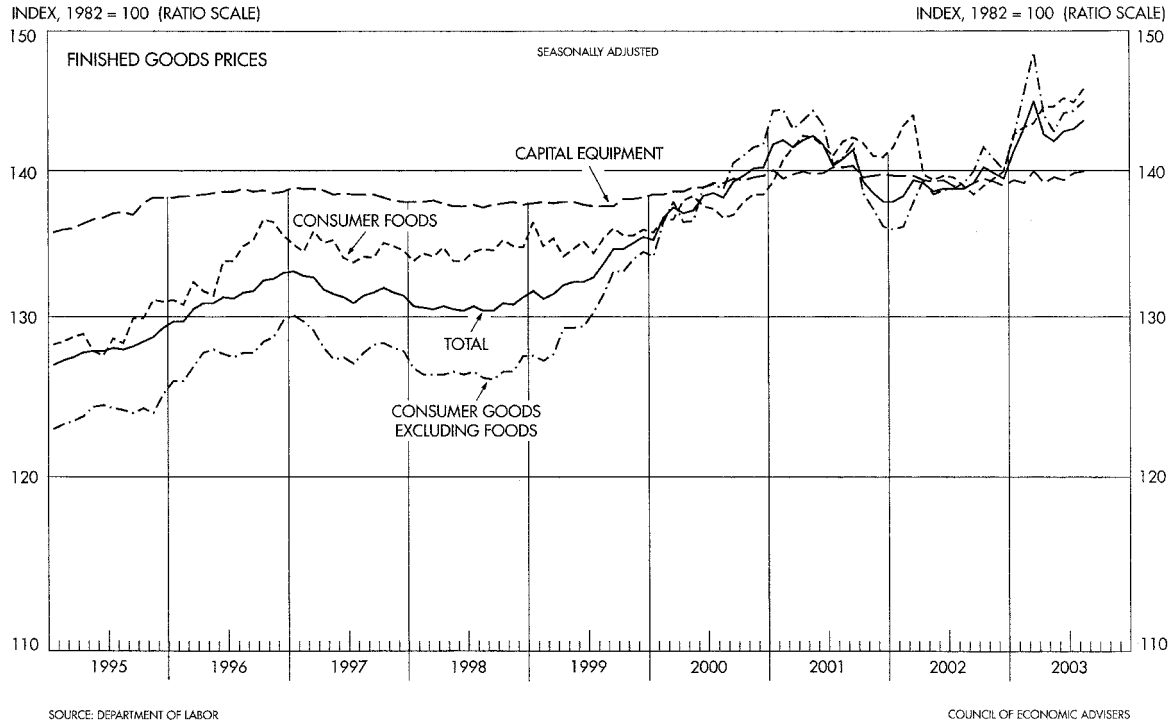
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

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



[1982=100; monthly data seasonally adjusted]

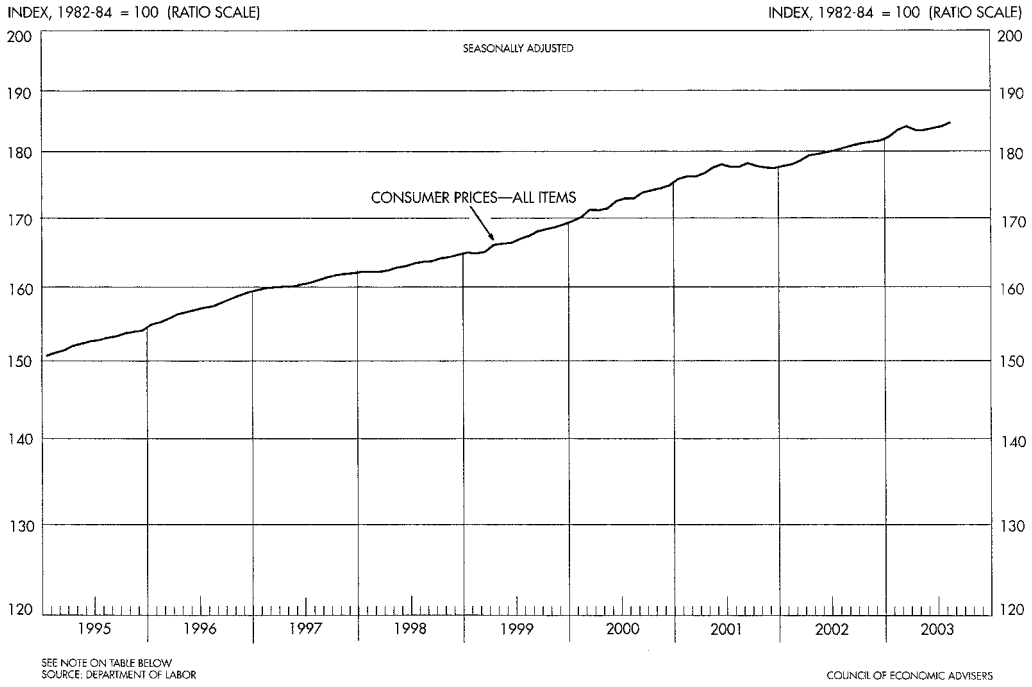
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1993	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2001	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2002: Aug	138.6	138.8	138.4	139.0	132.1	140.6	138.6	139.2	128.2	116.3	128.9	107.8	98.1	111.9
Sept	139.0	138.2	139.0	139.8	132.6	141.5	139.0	139.6	128.9	117.6	129.6	110.2	99.4	115.2
Oct	140.1	138.8	140.2	141.5	133.5	143.5	139.3	141.0	129.8	117.2	130.5	112.6	99.6	119.1
Nov	139.7	139.3	139.6	140.7	132.7	142.7	139.1	140.5	129.7	117.8	130.4	116.8	100.7	125.8
Dec	139.3	139.8	139.0	139.9	132.1	141.9	138.8	140.1	129.6	119.0	130.2	119.1	102.0	128.7
2003: Jan	141.2	142.4	140.6	142.2	132.8	144.9	139.2	142.5	131.2	120.8	131.8	128.2	107.4	140.6
Feb	142.8	142.9	142.6	145.3	132.6	149.4	139.0	144.8	133.8	121.7	134.4	134.9	108.2	151.8
Mar	144.8	143.2	144.9	148.4	134.3	153.2	139.8	147.2	136.6	121.3	137.4	152.4	106.3	184.4
Apr[r]	142.4	144.4	141.6	143.8	132.3	147.4	139.0	144.2	133.4	121.4	134.1	128.3	107.6	140.5
May	141.9	144.4	141.0	142.6	132.7	145.5	139.4	143.3	132.5	122.6	133.0	130.2	109.4	142.4
June	142.6	145.0	141.7	143.9	132.2	147.6	139.2	144.4	133.1	124.9	133.6	136.1	108.9	153.4
July	142.8	144.7	142.1	144.1	132.5	147.9	139.7	144.5	133.3	124.4	133.8	132.1	105.6	148.9
Aug	143.4	145.7	142.6	144.8	132.7	148.7	139.8	145.3	134.0	124.6	134.6	130.3	109.5	142.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In August, the consumer price index for all urban consumers rose 0.3 percent seasonally adjusted; it rose 0.4 percent not seasonally adjusted. The index was 2.2 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing				Fuels and utilities	Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter					Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp.[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*
1993	144.5	.....	140.9	141.2	155.7	150.3	160.5	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1994	148.2	.....	144.3	144.8	160.5	154.0	165.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
2000	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	139.6	129.3	260.8	124.6	181.3
2001	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	138.9	124.7	272.8	129.3	186.1
2002	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	137.3	116.6	285.6	121.7	190.5
2002: Aug	180.7	180.5	176.0	180.8	208.9	200.4	215.6	143.8	124.0	154.2	136.6	121.1	287.1	123.9	191.1
Sept	181.0	180.9	176.4	181.1	209.4	200.8	216.2	144.1	123.7	154.5	137.0	121.9	288.0	124.4	191.4
Oct	181.3	181.2	176.6	181.6	209.9	201.3	216.8	144.6	123.5	155.2	137.4	125.0	289.7	126.2	191.6
Nov	181.3	181.4	177.0	181.8	210.3	201.9	217.1	144.7	123.2	154.9	137.3	123.8	291.2	125.6	191.8
Dec	180.9	181.6	177.3	182.2	210.8	202.3	217.7	145.3	122.9	154.5	136.8	122.1	292.3	125.1	192.1
2003: Jan	181.7	182.2	177.0	182.9	211.4	203.1	218.3	147.4	121.8	156.2	135.7	130.2	292.6	130.1	192.3
Feb	183.1	183.3	178.2	183.4	211.5	203.5	218.7	150.3	121.6	159.3	135.4	143.0	293.0	137.8	192.5
Mar	184.2	183.9	178.5	184.1	211.4	203.9	218.9	156.9	121.1	160.9	135.6	148.7	293.5	144.2	192.5
Apr	183.8	183.3	178.3	184.0	211.6	204.5	218.9	155.4	120.4	158.2	135.0	136.5	294.1	137.5	192.5
May	183.5	183.3	178.9	184.7	212.8	205.1	219.3	155.7	120.0	156.2	134.8	127.3	295.2	133.3	193.0
June	183.7	183.6	179.7	184.8	212.7	205.4	219.3	156.4	120.5	156.6	134.5	128.9	296.1	134.4	193.0
July	183.9	183.9	179.8	185.1	213.3	205.8	219.9	156.1	120.5	156.9	134.2	130.8	297.5	135.0	193.4
Aug	184.6	184.5	180.4	185.3	213.7	206.3	220.4	156.2	120.6	158.6	134.8	138.6	298.1	138.7	193.6

[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												
1993	0.2	2.4	−1.4	1.8									1.2
1994	1.7	1.1	2.0	2.0									.6
1995	2.3	1.9	2.3	2.2									1.9
1996	2.8	3.4	3.7	.4									2.7
1997	−1.2	−.8	−1.5	−.6									.4
1998	0	.1	−.1	0									−.8
1999	2.9	.8	5.1	.3									1.8
2000	3.6	1.7	5.5	1.2									3.8
2001	−1.6	1.8	−3.9	0									2.0
2002	1.2	−.6	2.9	−.6									−1.3
	Change, month to month												
2002: Aug	0	−0.4	0.3	−0.1	0.6	−1.1	2.3	−1.4	0.7	−5.8	4.5	−1.3	−1.5
Sept	.3	−.4	.6	.3	1.2	−3.7	3.8	−.6	−.3	−7.6	3.1	−.7	−1.8
Oct	.8	.4	1.2	.2	4.4	−1.7	8.6	1.4	1.6	−1.1	3.3	.1	.7
Nov	−.3	.4	−.6	−.1	3.2	1.4	5.0	1.5	1.9	.1	3.7	0	1.0
Dec	−.3	.4	−.6	−.2	.9	4.7	.3	−.6	1.0	.4	2.0	−.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[r]	−1.7	.8	−3.1	−.6	3.4	5.7	4.6	−.6	3.3	8.2	3.3	−.4	2.4
May	[r]−.4	[r]0	[r]−.8	[r].3	−2.5	4.3	−7.2	1.2	3.2	7.5	2.7	.4	2.5
June	.5	.4	.9	−.1	−5.9	5.1	−11.6	−1.7	4.8	7.6	5.8	.6	2.9
July	.1	−.2	.1	.4	[r]1.1	[r].8	[r].8	2.0	2.3	3.3	2.7	.7	3.0
Aug	.4	.7	.5	.1	4.3	3.6	6.3	1.2	.8	4.0	−.7	1.2	3.4

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

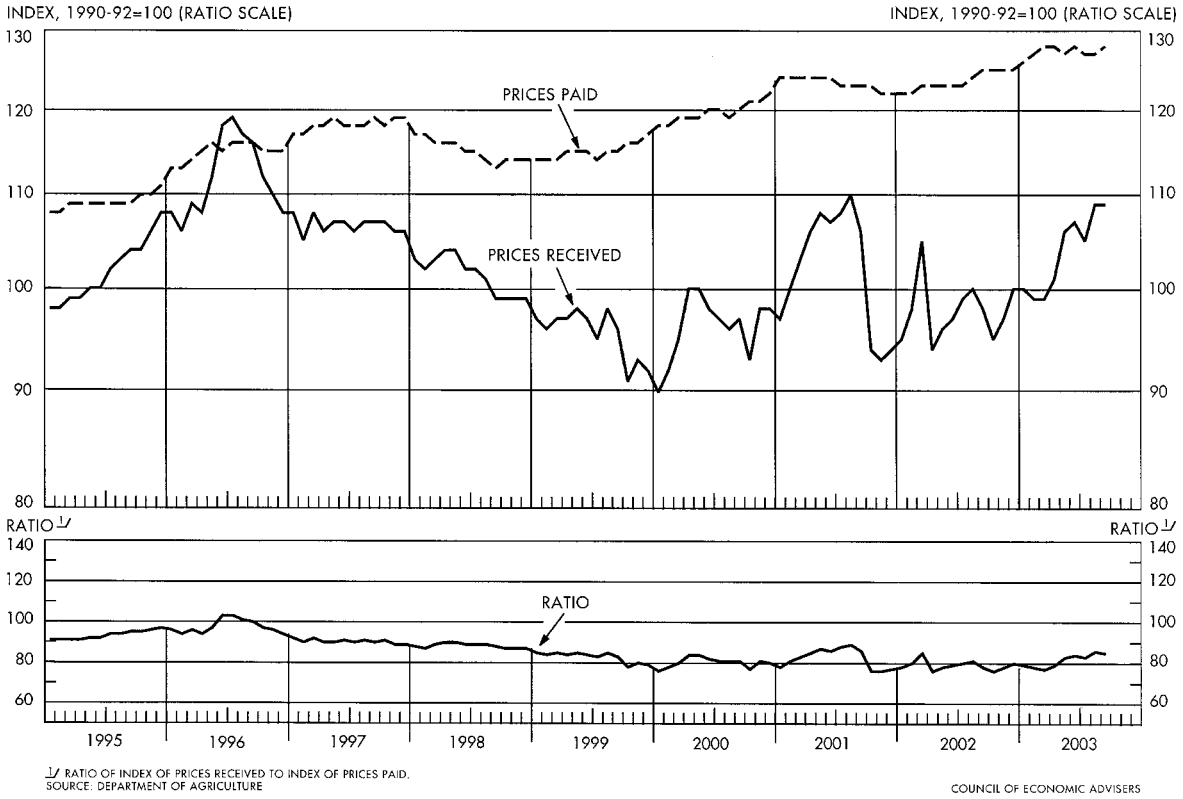
[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items[1]	Food	Housing				Fuels and utilities	Apparel	Transportation			Medical care	Energy[2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total[1]	Shelter					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																	
1993	2.7	2.9	2.7	3.0	2.2	3.2	2.5	0.9	2.4	2.8	−5.4	5.4	−1.4	3.2				3.0
1994	2.7	2.9	2.2	3.0	2.5	3.3	.2	−1.6	3.8	3.2	5.9	4.9	2.2	2.6				2.6
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0				2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6				3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2				2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4				1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9				2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	−1.8	4.1	.3	13.9	4.2	14.2	2.6				3.4
2001	1.6	2.8	2.9	4.2	4.7	4.5	−2.1	−3.2	−3.8	0	−24.8	4.7	−13.0	2.7				2.8
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	−1.8	3.8	−2.0	24.6	5.0	10.7	1.9				1.6
	Change, month to month																	
2002: Aug	0.2	−0.1	0.2	0.3	0.2	0.2	0.3	0.8	0.3	−0.1	0.2	0.2	0.2	0.3		2.2	2.9	1.8
Sept	.2	.2	.2	.2	.2	.3	.2	−.2	.2	.3	.7	.3	.4	.2	2.2	2.5	2.7	1.5
Oct	.2	.1	.3	.2	.2	.3	.3	−.2	.5	.3	2.5	.6	1.4	.1		2.5	2.1	2.0
Nov	.1	.2	.1	.2	.3	.1	.1	−.2	−.2	−.1	−1.0	.5	−.5	.1		2.0	2.1	2.2
Dec	.1	.2	.2	.2	.2	.3	.4	−.2	−.3	−.4	−1.4	.4	−.4	.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

[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 September, prices received by farmers were unchanged; prices paid by farmers rose 0.8 percent. (Data are not seasonally adjusted.)



[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [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	
1993	101	102	100	104	103	104	97
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	90
1998	101	107	97	115	114	113	89
1999	96	97	95	115	113	111	83
2000	96	96	97	120	118	116	80
2001	102	99	106	123	122	120	83
2002	98	105	90	124	121	119	79
2002: Sept	98	109	85	125	122	121	78
Oct	95	101	87	125	123	121	76
Nov	97	103	89	125	123	120	78
Dec	100	107	91	125	123	121	80
2003: Jan	100	103	96	126	125	122	79
Feb	99	104	95	127	126	123	78
Mar	99	106	93	128	126	124	77
Apr	101	111	94	128	126	123	79
May	106	117	97	127	125	123	83
June	107	117	99	128	126	123	84
July	105	109	101	127	125	123	83
Aug[r]	109	113	106	127	125	123	86
Sept	109	110	108	128	126	124	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.

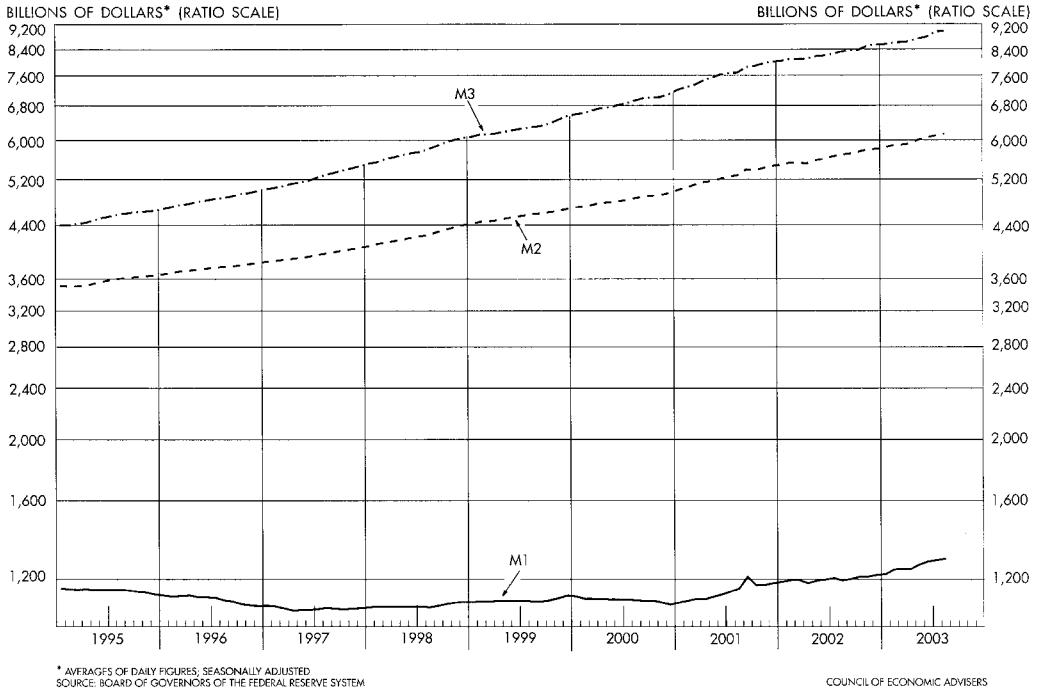
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1990–92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK AND DEBT MEASURES

In August, M2 and M3 rose.



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

Period	M1	M2	M3	Debt	Percent change			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, savings deposits (including MMDAs), and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors[1]	From year or 6 months earlier[2]			From previous period[3]
					M1	M2	M3	Debt
1993: Dec	1,129.3	3,483.2	4,277.6	r12,413.1	10.3	1.5	1.5	4.8
1994: Dec	1,149.9	3,496.2	4,360.0	r12,992.9	1.8	.4	1.9	r4.6
1995: Dec	1,126.7	3,640.1	4,625.2	r13,862.6	−2.0	4.1	6.1	r5.3
1996: Dec	1,078.4	3,815.3	4,971.8	r14,412.3	−4.3	4.8	7.5	5.3
1997: Dec	1,071.4	4,031.4	5,446.2	r15,198.9	−.6	5.7	9.5	5.5
1998: Dec	1,094.8	4,384.4	6,036.4	r16,240.8	2.2	8.8	10.8	6.9
1999: Dec	1,121.4	4,649.7	6,534.9	r17,306.5	2.4	6.1	8.3	r6.3
2000: Dec	1,084.7	4,931.5	7,099.4	r18,171.0	−3.3	6.1	8.6	4.9
2001: Dec	1,172.9	5,444.6	8,004.5	r19,286.0	8.1	10.4	12.7	r6.1
2002: Dec	1,210.4	r5,791.7	8,522.7	r20,655.2	3.2	6.4	6.5	r7.1
2002: Aug	1,184.5	5,673.1	8,291.4	.....	−.1	6.0	5.5	.....
Sept	1,191.2	5,698.7	8,333.0	r20,275.9	.7	6.9	6.2	r6.7
Oct	1,202.6	5,736.6	8,344.3	.....	5.1	8.8	6.5	.....
Nov	1,202.2	5,776.5	8,467.2	.....	3.2	7.9	7.8	.....
Dec	1,210.4	r5,791.7	8,522.7	r20,655.2	3.6	7.3	8.4	r7.6
2003: Jan	1,213.0	5,820.5	8,522.5	.....	2.9	6.6	7.2	.....
Feb	1,233.4	5,873.5	8,569.0	.....	8.3	7.1	6.7	.....
Mar	1,237.0	5,885.7	8,595.6	r20,966.0	7.7	6.6	6.3	r6.0
Apr	1,237.4	5,908.5	r8,613.5	.....	5.8	6.0	r6.5	.....
May	1,258.3	5,996.2	r8,706.1	.....	9.3	7.6	r5.6	.....
June	1,272.2	6,043.6	r8,772.1	21,597.0	10.2	8.7	r5.9	12.0
July	1,277.8	6,092.1	r8,932.8	.....	10.7	9.3	r9.6	.....
Aug	1,285.3	6,132.2	8,955.1	.....	8.4	8.8	9.0	.....

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

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [1]	Money market mutual fund balances		Large denomination time deposits [1]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
							Retail	Institutional			
1993: Dec	321.6	7.5	385.5	414.8	1,219.3	782.0	352.5	217.2	331.8	172.6	72.8
1994: Dec	354.0	8.0	383.6	404.2	1,149.8	816.3	380.0	211.3	369.8	196.4	86.3
1995: Dec	372.1	8.5	389.3	356.8	1,134.1	931.4	447.8	264.5	428.1	198.5	94.0
1996: Dec	394.1	8.3	400.3	275.7	1,274.0	946.9	516.1	322.7	508.7	210.5	114.7
1997: Dec	424.6	8.1	393.1	245.7	1,400.6	968.0	591.4	395.6	617.7	254.0	147.5
1998: Dec	459.9	8.2	377.1	249.5	1,605.2	951.6	732.8	539.1	669.4	293.4	150.2
1999: Dec	517.7	8.3	352.1	243.4	1,740.8	954.1	833.4	634.8	744.1	335.7	170.5
2000: Dec	531.5	8.0	306.9	238.2	1,877.2	1,044.3	925.4	788.8	821.3	363.5	194.3
2001: Dec	581.9	7.8	326.1	257.2	2,307.0	973.3	991.5	1,190.3	786.0	375.0	208.6
2002: Dec	627.3	7.5	297.1	278.5	2,762.3	893.2	925.9	1,234.5	793.9	474.6	227.9
2002: Aug	616.4	8.3	290.0	269.8	2,625.9	914.3	948.4	1,192.0	815.8	400.9	209.6
Sept	618.3	7.9	292.7	272.3	2,664.5	907.3	935.7	1,183.9	813.2	424.3	212.8
Oct	620.9	7.7	299.7	274.4	2,699.6	902.3	932.1	1,143.4	819.1	423.4	221.8
Nov	623.6	7.5	294.6	276.6	2,743.3	898.1	932.9	1,209.1	811.9	443.4	226.4
Dec	627.3	7.5	297.1	278.5	2,762.3	893.2	925.9	1,234.5	793.9	474.6	227.9
2003: Jan	630.9	7.6	295.9	278.5	2,806.7	888.0	912.8	1,198.5	803.1	466.3	234.0
Feb	636.1	7.6	306.2	283.5	2,850.8	881.9	907.3	1,178.7	800.8	480.9	235.2
Mar	640.2	7.5	304.4	284.9	2,870.5	877.0	901.2	1,165.8	805.4	499.4	239.3
Apr	643.2	7.4	304.4	282.4	2,913.9	r871.1	886.1	1,144.0	805.0	509.3	r246.7
May	645.8	7.5	315.4	289.6	r2,981.8	863.3	892.8	1,124.8	808.0	517.5	r259.5
June	646.5	7.9	322.5	295.3	3,029.6	854.9	886.9	1,143.8	805.3	520.2	r259.1
July	646.2	8.2	322.5	300.9	r3,096.2	r842.3	875.8	1,183.9	r896.3	495.1	r265.4
Aug	649.2	8.0	321.9	306.2	3,147.2	830.5	869.2	1,164.6	894.9	491.6	271.9

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

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

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

[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.

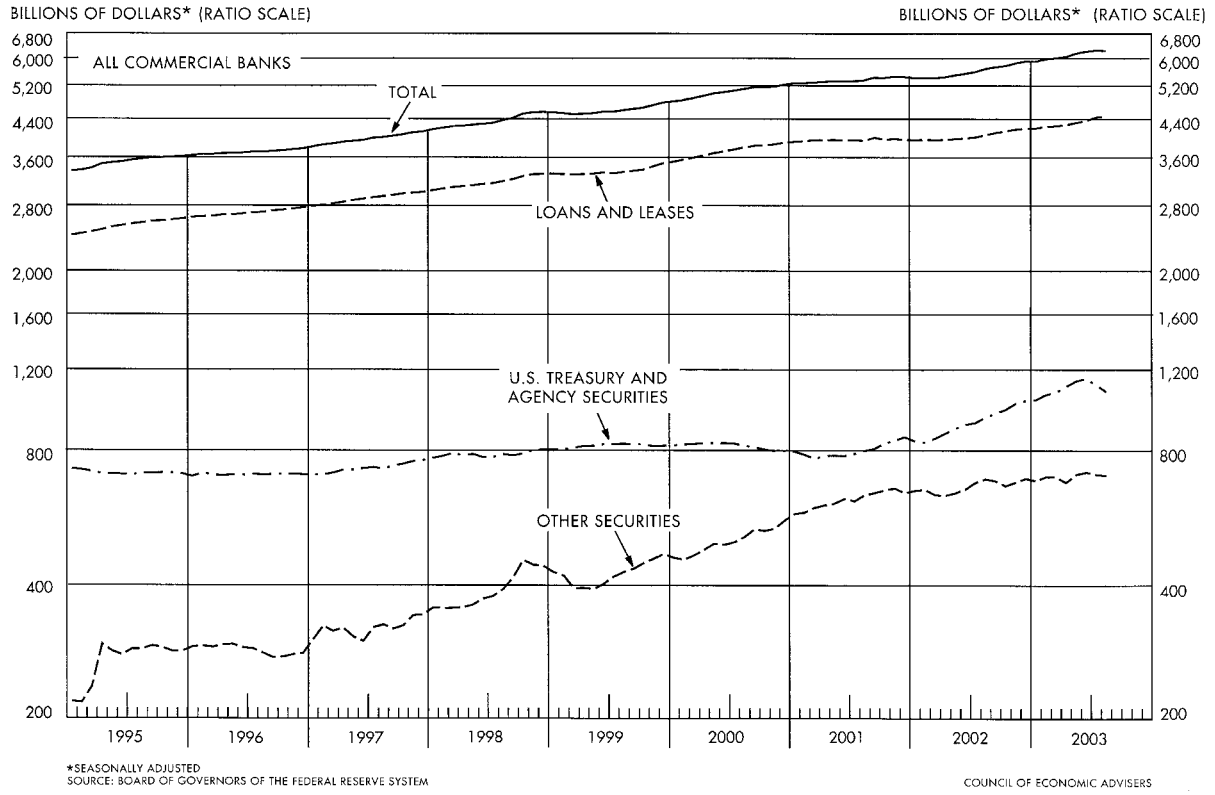
[2] Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

[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 0.6 percent in August; commercial and industrial loans fell 0.8 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1993: Dec	3,116.0	917.9	733.1	184.8	r2,198.1	590.3	948.3	78.0	870.3	387.6	86.5	185.3
1994: Dec	3,322.4	942.6	724.2	218.4	r2,379.9	650.3	1,012.1	80.5	931.7	448.3	75.9	193.3
1995: Dec	3,605.1	986.7	703.7	283.0	r2,618.4	723.8	1,091.0	84.4	1,006.5	491.5	83.3	228.7
1996: Dec r	3,757.2	981.9	701.8	280.1	2,775.3	784.6	1,142.7	90.8	1,052.0	513.2	75.4	259.5
1997: Dec r	4,101.3	1,096.6	755.2	341.4	3,004.7	854.1	1,245.8	104.9	1,140.9	503.0	94.6	307.2
1998: Dec r	4,537.4	1,236.1	797.6	438.5	3,301.3	947.7	1,336.6	103.8	1,232.8	497.3	145.8	373.9
1999: Dec r	4,769.2	1,281.4	814.6	466.8	3,487.8	999.4	1,475.8	101.5	1,374.4	491.2	150.4	370.9
2000: Dec r	5,223.9	1,346.9	791.8	555.0	3,877.0	1,088.0	1,656.4	130.0	1,526.4	540.1	177.2	415.3
2001: Dec r	5,432.9	1,491.6	852.3	639.3	3,941.3	1,028.5	1,783.8	155.5	1,628.3	557.4	145.5	426.0
2002: Dec r	5,890.9	1,716.9	1,028.4	688.4	4,174.1	965.0	2,027.7	213.4	1,814.3	588.1	189.5	403.8
2002: Aug r	5,661.0	1,629.5	943.7	685.8	4,031.5	978.3	1,903.8	197.3	1,706.5	574.3	176.9	398.2
Sept r	5,721.1	1,642.6	962.7	679.9	4,078.5	972.8	1,937.4	200.8	1,736.7	582.9	180.9	404.4
Oct r	5,756.1	1,645.2	981.8	663.4	4,110.9	968.1	1,970.7	204.7	1,766.1	584.7	183.0	404.4
Nov r	5,834.7	1,687.4	1,012.5	674.9	4,147.3	967.0	2,005.7	208.7	1,797.0	585.5	185.8	403.3
Dec r	5,890.9	1,716.9	1,028.4	688.4	4,174.1	965.0	2,027.7	213.4	1,814.3	588.1	189.5	403.8
2003: Jan r	5,884.7	1,710.7	1,030.9	679.8	4,174.0	959.7	2,046.7	217.6	1,829.1	591.9	174.8	400.9
Feb r	5,961.6	1,754.1	1,059.4	694.7	4,207.5	953.3	2,080.0	222.7	1,857.2	591.8	181.3	401.1
Mar r	5,992.0	1,766.1	1,072.2	693.9	4,225.9	947.7	2,095.1	230.5	1,864.6	586.9	193.6	402.6
Apr r	6,026.5	1,778.7	1,104.4	674.3	4,247.8	946.8	2,111.2	234.7	1,876.5	584.6	190.6	414.5
May r	6,133.6	1,837.4	1,135.2	702.2	4,296.2	938.7	2,134.0	238.2	1,895.8	589.9	210.3	423.2
June r	6,195.3	1,862.3	1,151.4	710.9	4,333.1	926.9	2,156.8	244.5	1,912.3	595.8	212.2	441.4
July r	6,237.1	1,817.4	1,114.9	702.5	4,419.7	930.2	2,194.6	248.6	1,946.0	596.3	214.8	483.8
Aug	6,223.3	1,775.0	1,076.4	698.5	4,448.4	922.3	2,239.6	252.8	1,986.8	596.9	207.0	482.5

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

[2] Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (Net increase in liabilities)							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
1993	728.6	510.7	217.9	r55.7	21.3	r34.4	r56.6	−22.2	r162.2	841.5	508.8	332.7	−112.8
1994	808.2	566.6	241.6	r81.6	−44.9	r126.5	r32.2	94.3	r160.0	850.7	575.6	275.1	−42.5
1995	1,010.7	619.9	390.8	r168.8	−58.3	r227.1	r102.2	124.9	r222.1	1,065.1	638.7	426.4	−54.4
1996	1,074.5	676.0	398.5	r135.4	−47.3	r182.8	r129.2	53.7	r263.1	1,116.7	662.7	454.0	−42.2
1997	1,011.1	727.6	283.5	r214.4	−77.4	r291.8	r187.2	104.6	r69.0	1,032.6	760.2	272.4	−21.5
1998	1,332.8	716.8	616.0	r192.8	−215.5	r408.4	r257.8	150.7	r423.1	1,396.4	826.5	569.9	−63.6
1999	1,743.9	756.3	987.6	r266.8	−110.4	r377.2	r255.5	121.6	r720.9	1,854.9	885.0	969.9	−111.0
2000	1,978.4	741.0	1,237.4	r261.9	−118.2	r380.1	r199.0	r181.2	r975.5	2,166.4	957.2	1,209.2	−188.1
2001	962.8	777.1	185.7	r187.9	−47.4	r235.3	r394.8	r−159.6	r−2.1	984.0	794.2	189.8	−21.2
2002 r	1,006.6	799.9	206.7	18.2	−41.9	60.1	176.3	−116.2	188.4	982.7	802.6	180.1	23.8
2001: I r	1,172.0	710.3	461.7	218.6	−19.0	237.6	456.9	−219.3	243.1	1,271.1	866.3	404.8	−99.1
II r	923.8	748.3	175.5	254.6	−57.9	312.5	460.9	−148.3	−79.2	952.2	812.2	140.0	−28.4
III r	816.5	789.7	26.8	50.6	−108.6	159.2	262.2	−103.1	−23.8	786.4	781.2	5.2	30.2
IV r	938.9	860.1	78.8	227.6	−4.2	231.8	399.3	−167.5	−148.9	926.3	717.1	209.2	12.5
2002: I r	973.8	815.4	158.4	36.3	−11.0	47.3	264.8	−217.5	122.1	954.6	773.6	181.0	19.1
II r	1,070.3	797.2	273.1	104.0	15.5	88.5	242.1	−153.7	169.2	1,061.5	796.3	265.2	8.7
III r	884.5	783.8	100.7	−144.1	−141.2	−2.9	5.4	−8.3	244.8	851.9	816.4	35.4	32.7
IV r	1,097.6	803.1	294.5	76.7	−30.9	107.6	192.8	−85.2	217.8	1,063.1	824.2	238.9	34.6
2003: I r	1,056.8	790.7	266.1	54.1	−80.1	134.2	212.0	−77.8	212.0	1,013.7	790.7	223.0	43.1
II p	1,255.1	862.7	392.4	253.9	−57.6	311.5	381.8	−70.2	138.5	1,223.4	783.3	440.1	31.7

[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	Nonrevolving [2]	Total	Revolving	Nonrevolving [2]
1993: Dec	838.8	309.9	528.8	56.6	31.5	25.1
1994: Dec	960.4	365.6	594.9	121.6	55.7	66.1
1995: Dec	1,095.8	443.1	652.7	135.4	77.5	57.8
1996: Dec	1,185.1	498.9	686.1	89.3	55.8	33.4
1997: Dec	1,243.0	531.0	712.0	57.9	32.1	25.9
1998: Dec	1,317.0	562.5	754.5	74.0	31.5	42.5
1999: Dec	1,415.5	598.0	817.5	98.5	35.5	63.0
2000: Dec	1,559.5	667.4	892.1	144.0	69.4	74.6
2001: Dec	1,666.8	701.3	965.5	107.3	33.9	73.4
2002: Dec	1,726.1	712.0	1,014.1	59.3	10.7	48.6
2002: July	1,717.5	714.7	1,002.7	7.5	2.2	5.2
Aug	1,725.4	720.7	1,004.8	7.9	6.0	2.1
Sept	1,727.1	717.6	1,009.5	1.7	−3.1	4.7
Oct	1,728.0	717.1	1,010.9	.9	−.5	1.4
Nov	1,725.0	716.1	1,008.9	−3.0	−1.0	−2.0
Dec	1,726.1	712.0	1,014.1	1.1	−4.1	5.2
2003: Jan	1,741.3	714.9	1,026.4	15.2	2.9	12.3
Feb	1,744.0	718.8	1,025.2	2.7	3.9	−1.2
Mar	1,746.8	720.6	1,026.2	2.8	1.8	1.0
Apr	1,757.5	723.3	1,034.3	10.7	2.7	8.1
May	1,768.3	727.9	1,040.4	10.8	4.6	6.1
June	1,768.4	726.6	1,041.8	.1	−1.3	1.4
July p	1,774.4	726.9	1,047.5	6.0	.3	5.7

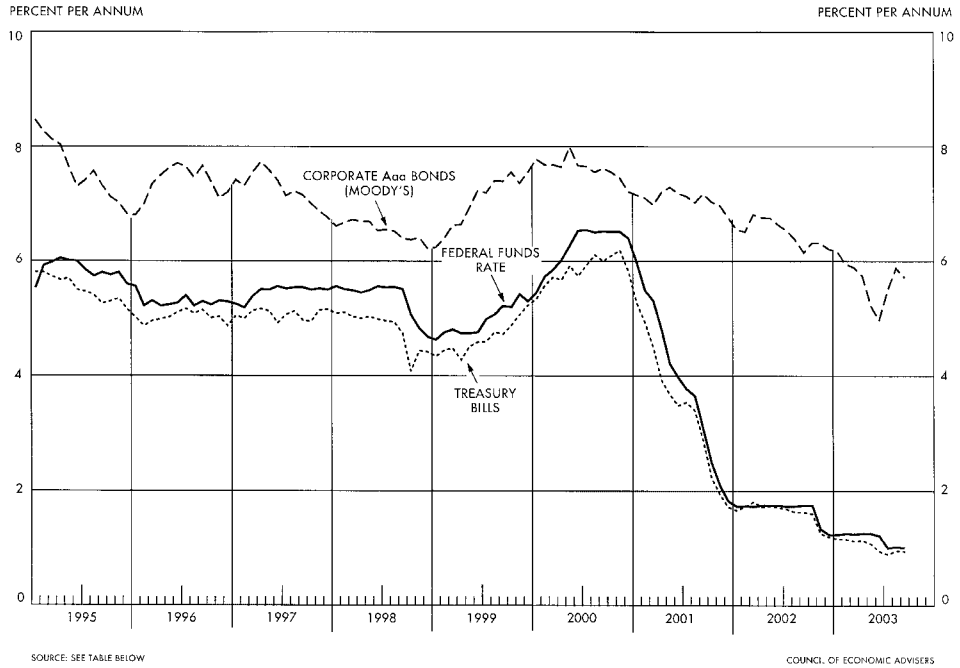
[1] Change based on data in billions of dollar as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in September.



[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							
1993	3.02	4.44	5.87	6.59	5.63	7.22	.....	3.00	6.00	3.02	7.20
1994	4.29	6.27	7.09	7.37	6.19	7.96	.....	3.60	7.15	4.21	7.49
1995	5.51	6.25	6.57	6.88	5.95	7.59	.....	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	.....	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	.....	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	.....	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	.....	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	.....	5.73	9.23	6.24	7.52
2001	3.45	4.09	5.02	5.49	5.19	7.08	.....	3.40	6.91	3.88	7.00
2002	1.62	3.10	4.61	*	5.05	6.49	.....	1.17	4.67	1.67	6.43
2002: Sept	1.63	2.32	3.87	*	4.73	6.15	.....	1.25	4.75	1.75	6.17
Oct	1.60	2.25	3.94	*	4.85	6.32	.....	1.25	4.75	1.75	6.09
Nov	1.26	2.32	4.05	*	4.98	6.31	.....	0.75	4.25	1.34	6.08
Dec	1.20	2.23	4.03	*	4.91	6.21	.....	0.75	4.25	1.24	6.04
2003: Jan	1.17	2.18	4.05	*	4.88	6.17	2.25	*	4.25	1.24	6.12
Feb	1.16	2.05	3.90	*	4.80	5.95	2.25	*	4.25	1.26	5.82
Mar	1.13	1.98	3.81	*	4.72	5.89	2.25	*	4.25	1.25	5.75
Apr	1.14	2.06	3.96	*	4.71	5.74	2.25	*	4.25	1.26	5.92
May	1.08	1.75	3.57	*	4.35	5.22	2.25	*	4.25	1.26	5.75
June	0.95	1.51	3.33	*	4.32	4.97	2.00	*	4.00	1.22	5.51
July	0.90	1.93	3.98	*	4.71	5.49	2.00	*	4.00	1.01	5.53
Aug	0.96	2.44	4.45	*	5.08	5.88	2.00	*	4.00	1.03	5.77
Sept	0.95	2.23	4.27	*	4.91	5.72	2.00	*	4.00	1.01	.....
Week ended:											
2003: Sept 6	0.97	2.51	4.52	*	5.11	5.90	2.00	*	4.00	1.01	.....
13	0.94	2.25	4.34	*	4.91	5.78	2.00	*	4.00	0.96	.....
20	0.93	2.16	4.23	*	4.81	5.72	2.00	*	4.00	1.02	.....
27	0.94	2.15	4.16	*	4.81	5.59	2.00	*	4.00	1.00	.....
Oct 4	0.94	2.02	4.05	*	4.69	5.51	2.00	*	4.00		

[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.

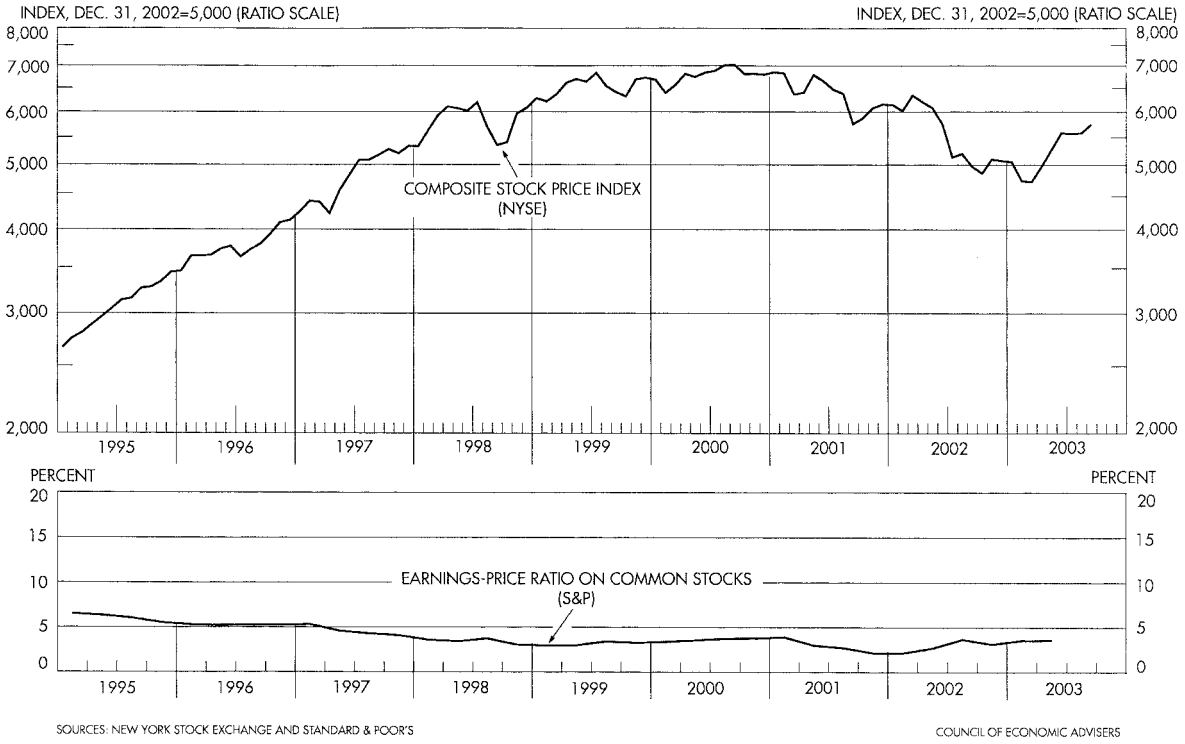
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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 September.



Period	Common stock prices [1]								Common stock yields (percent) [8]	
	New York Stock Exchange indexes [2]					Dow Jones industrial average [5]	Standard & Poor's composite index (1941–43=10) [6]	Nasdaq composite index (Feb. 5, 1971=100) [7]	Dividend-price ratio	Earnings-price ratio
	Composite (Dec. 31, 2002=5,000) [3]	December 31, 1965=50								
		Industrial	Transportation	Utility [4]	Finance					
1993	2,638.96	299.99	242.49	228.90	216.42	3,522.06	451.41	715.16	2.78	4.46
1994	2,687.02	315.25	247.29	209.06	209.73	3,793.77	460.42	751.65	2.82	5.83
1995	3,078.56	367.34	269.41	220.30	238.45	4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20	453.98	327.33	249.77	303.89	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	574.52	414.60	283.82	424.48	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	681.57	468.69	378.12	516.35	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	774.78	491.60	473.73	530.86	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	810.63	413.60	477.65	553.13	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	748.26	443.59	377.30	595.61	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	657.37	431.10	260.85	555.27	9,226.43	993.94	1,539.73	1.61	2.92
2002: Sept	4,980.65	589.14	388.19	210.76	506.05	8,160.78	867.81	1,251.07	1.80	3.68
Oct	4,862.70	574.45	383.41	207.83	494.06	8,048.12	854.63	1,241.91	1.86	.....
Nov	5,104.89	597.75	405.03	229.41	523.50	8,625.72	909.93	1,409.15	1.73	.....
Dec	5,075.76	593.15	401.39	233.38	519.72	8,526.66	899.18	1,387.15	1.77	3.14
2003: Jan	5,055.78	587.78	394.84	236.43	522.51	8,474.59	895.84	1,389.56	1.80	.....
Feb	4,738.56	553.90	367.55	214.63	485.33	7,916.18	837.62	1,313.26	1.95	.....
Mar	4,724.22	558.10	366.90	211.45	486.71	7,977.73	846.62	1,348.50	1.93	3.57
Apr	4,977.45	583.74	395.85	221.06	522.05	8,332.09	890.03	1,409.83	1.83	.....
May	5,269.96	613.26	425.12	238.33	549.91	8,623.41	935.96	1,524.18	1.75	.....
June	5,583.60	649.25	441.81	254.16	579.48	9,098.07	988.00	1,631.75	1.66	r3.56
July	5,567.94	648.00	445.29	244.67	588.81	9,154.39	992.54	1,716.85	1.71	.....
Aug	5,580.87	651.19	451.31	238.06	582.20	9,284.78	989.53	1,724.82	1.78	.....
Sept	5,748.80	670.18	464.61	243.37	593.10	9,492.54	1,019.44	1,856.22	1.73	.....
Week ended:										
2003: Sept 6	5,752.08	675.28	467.48	244.06	592.92	9,545.74	1,024.41	1,855.40	1.71	.....
13	5,752.76	672.54	462.67	243.99	589.30	9,489.05	1,020.16	1,857.40	1.74	.....
20	5,804.31	675.58	470.45	245.80	596.74	9,573.15	1,029.20	1,886.26	1.73	.....
27	5,720.34	664.04	462.36	240.93	594.40	9,438.80	1,012.27	1,845.87	1.75	.....
Oct 4	5,741.89	664.43	459.58	242.96	598.84	9,436.92	1,014.17	1,832.11	1.74	.....

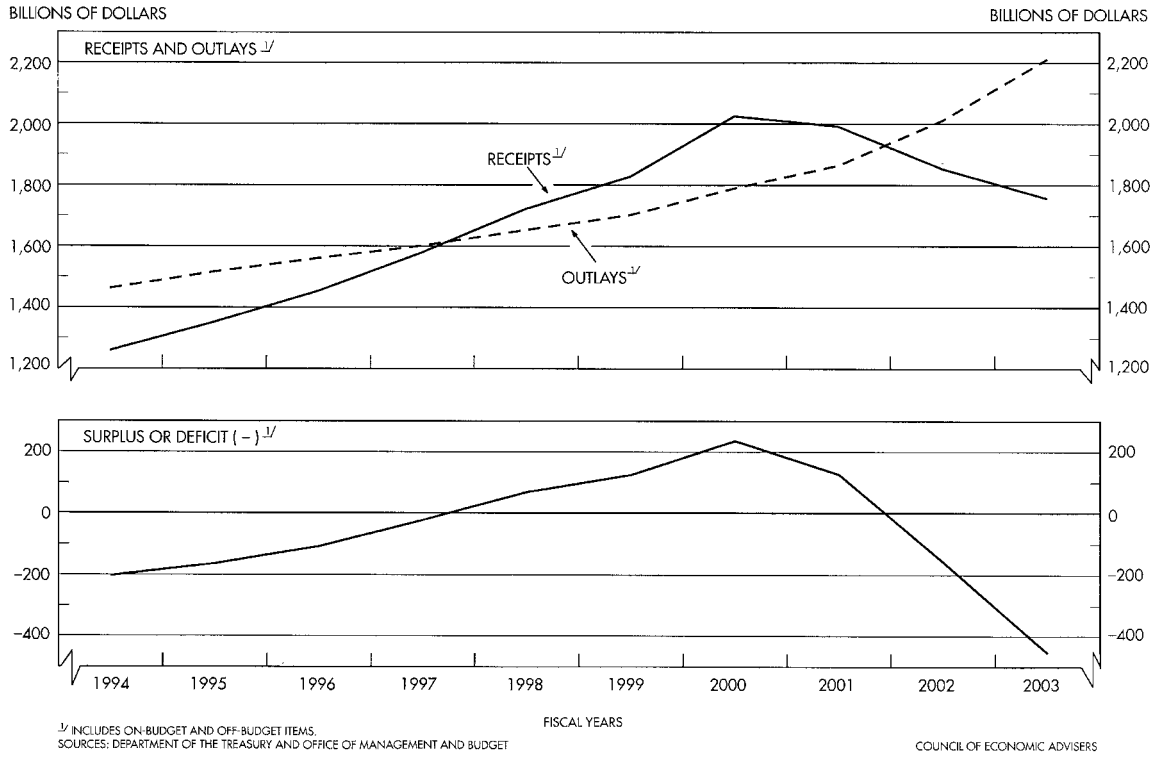
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000.
[4] Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index.
[5] Includes 30 stocks.
[6] Includes 500 stocks.
[7] Includes over 4,000 stocks.
[8] 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 11 months of fiscal 2003, there was a deficit of $400.5 billion, compared with a deficit of $200.2 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Gross Federal	Held by the public
1986	769.2	990.4	–221.2	569.0	806.9	–237.9	200.2	183.5	16.7	2,120.5	1,740.6
1987	854.4	1,004.1	–149.7	641.0	810.2	–169.3	213.4	193.8	19.6	2,346.0	1,889.8
1988	909.3	1,064.5	–155.2	667.8	861.8	–194.0	241.5	202.7	38.8	2,601.1	2,051.6
1989	991.2	1,143.6	–152.5	727.5	932.7	–205.2	263.7	210.9	52.8	2,867.8	2,190.7
1990	1,032.0	1,253.2	–221.2	750.3	1,028.1	–277.8	281.7	225.1	56.6	3,206.3	2,411.6
1991	1,055.0	1,324.4	–269.3	761.2	1,082.7	–321.5	293.9	241.7	52.2	3,598.2	2,689.0
1992	1,091.3	1,381.7	–290.4	788.9	1,129.3	–340.5	302.4	252.3	50.1	4,001.8	2,999.7
1993	1,154.4	1,409.5	–255.1	842.5	1,142.9	–300.4	311.9	266.6	45.3	4,351.0	3,248.4
1994	1,258.6	1,461.9	–203.3	923.6	1,182.5	–258.9	335.0	279.4	55.7	4,643.3	3,433.1
1995	1,351.8	1,515.8	–164.0	1,000.8	1,227.1	–226.4	351.1	288.7	62.4	4,920.6	3,604.4
1996	1,453.1	1,560.5	–107.5	1,085.6	1,259.6	–174.1	367.5	300.9	66.6	5,181.5	3,734.1
1997	1,579.3	1,601.3	–22.0	1,187.3	1,290.6	–103.3	392.0	310.6	81.4	5,369.2	3,772.3
1998	1,721.8	1,652.6	69.2	1,306.0	1,336.0	–30.0	415.8	316.6	99.2	5,478.2	3,721.1
1999	1,827.5	1,701.9	125.6	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.2	1,788.8	236.4	1,544.6	1,458.0	86.6	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.2	1,863.9	127.3	1,483.7	1,517.1	–33.4	507.5	346.8	160.7	5,769.9	3,319.6
2002	1,853.2	2,011.0	–157.8	1,337.9	1,655.3	–317.5	515.3	355.7	159.7	6,198.4	3,540.4
2003 (estimates)	1,756.3	2,211.7	–455.4	1,233.3	1,847.8	–614.5	523.0	363.9	159.1	6,896.2	4,036.0
Cumulative total, first 11 months: [1]											
Fiscal year 2002	1,660.5	1,860.7	–200.2	1,189.7	1,547.0	–357.4	470.9	313.7	157.2	6,179.5	3,544.9
Fiscal year 2003	1,590.7	1,991.1	–400.5	1,110.4	1,667.7	–557.4	480.3	323.4	156.9	6,766.2	3,937.9

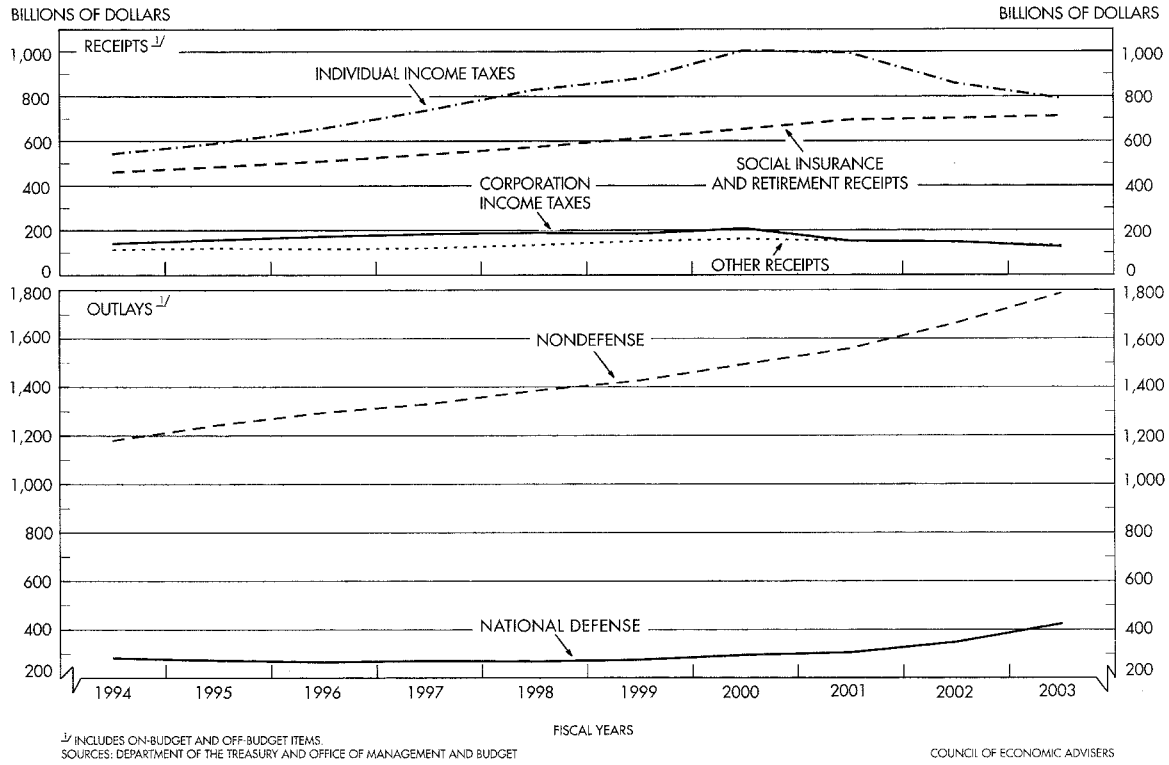
[1] Data from current issue *Monthly Treasury Statement.*

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

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 11 months of fiscal 2003, receipts were $69.8 billion lower than a year earlier and outlays were $130.4 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1986	769.2	349.0	63.1	283.9	73.2	990.4	273.4	265.5	14.2	35.9	70.2	120.6	198.8	136.0	141.4
1987	854.4	392.6	83.9	303.3	74.6	1,004.1	282.0	274.0	11.6	40.0	75.1	124.1	207.4	138.6	125.3
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	130.4	219.3	151.8	138.7
1989	991.2	445.7	103.3	359.4	82.8	1,143.6	303.6	294.9	9.6	48.4	85.0	137.4	232.5	169.0	158.2
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.2	299.3	289.8	13.8	57.7	98.1	148.7	248.6	184.3	202.6
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.4	273.3	262.4	15.9	71.2	104.5	172.4	269.0	194.4	223.7
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.7	298.4	286.9	16.1	89.5	119.0	199.5	287.6	199.3	172.2
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.5	291.1	278.6	17.2	99.4	130.6	209.9	304.6	198.7	158.0
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.9	281.6	268.6	17.1	107.1	144.7	217.1	319.6	202.9	171.7
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	223.7	335.8	232.1	160.3
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.8	253.2	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997	1,579.3	737.5	182.3	539.4	120.2	1,601.3	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.5
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	237.7	379.2	241.1	188.8
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.9	274.9	261.4	15.2	141.1	190.4	242.4	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,788.8	294.5	281.2	17.2	154.5	197.1	253.6	409.4	223.0	239.5
2001	1,991.2	994.3	151.1	694.0	151.8	1,863.9	305.5	291.0	16.5	172.3	217.4	269.6	433.0	206.2	243.5
2002	1,853.2	858.3	148.0	700.8	146.0	2,011.0	348.6	332.0	22.4	196.5	230.9	312.5	456.0	171.0	273.2
2003 (estimates)	1,756.3	790.0	125.3	711.0	129.9	2,211.7	425.1	[1] 408.6	27.3	224.6	248.2	337.4	475.1	156.2	317.7
Cumulative total, first 11 months: [2]															
Fiscal year 2002	1,660.5	766.6	117.2	643.3	133.4	1,860.7	319.2	305.0	21.4	179.4	214.8	293.3	418.0	165.4	249.2
Fiscal year 2003	1,590.7	704.2	101.4	654.9	130.1	1,991.1	369.8	355.6	19.7	200.6	231.0	315.0	434.8	148.1	272.2

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

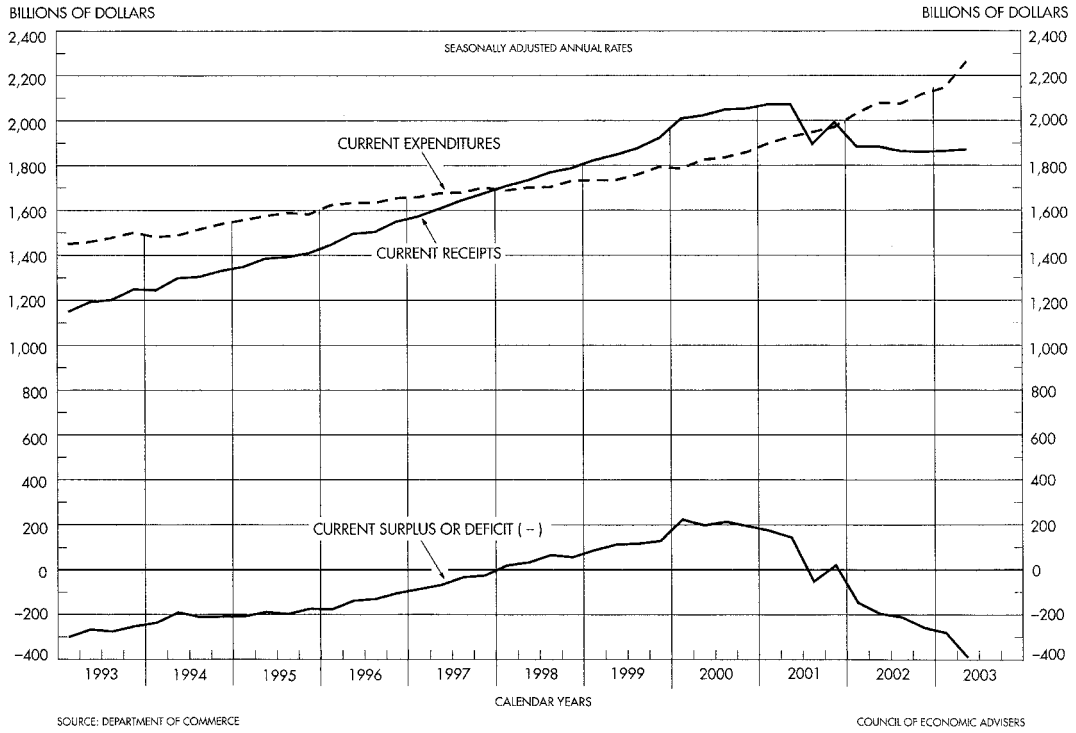
[2] Data from current issue *Monthly Treasury Statement.*

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

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

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



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

Period	Federal Government current receipts					Federal Government current expenditures							Current surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Consumption expenditures	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Calendar year:													
1993	1,197.3	509.9	138.5	85.3	463.7	1,471.5	442.6	597.9	162.6	230.2	38.2	0.0	−274.1
1994	1,293.7	547.8	156.7	95.2	493.9	1,506.0	439.7	618.6	174.5	239.6	33.6	.0	−212.3
1995	1,383.7	591.8	179.3	93.0	519.6	1,575.7	439.2	652.1	184.5	267.5	32.4	.0	−192.0
1996	1,499.1	670.0	190.6	95.1	543.3	1,635.9	445.3	691.6	190.4	273.6	35.1	.0	−136.8
1997	1,625.5	751.9	203.0	93.7	577.0	1,678.8	456.9	717.5	196.8	276.2	31.5	.0	−53.3
1998	1,749.7	834.9	204.2	97.4	613.1	1,705.9	453.1	730.6	210.3	278.5	33.4	.0	43.8
1999	1,867.2	903.3	213.0	100.2	650.7	1,755.3	471.6	745.8	231.0	263.8	43.0	.0	111.9
2000	2,033.9	1,009.0	223.8	109.1	692.1	1,827.1	493.3	779.5	247.5	263.0	43.8	.0	206.9
2001	2,008.4	1,010.9	170.2	110.3	716.9	1,936.4	528.4	842.2	277.4	238.1	50.3	.0	72.0
2002	1,873.3	845.8	179.8	110.6	737.1	2,075.5	586.5	931.7	305.7	207.8	43.7	.0	−202.1
2000: I	2,009.6	984.5	233.7	107.0	684.5	1,786.4	480.0	758.5	239.4	264.2	44.2	.0	223.2
II	2,022.9	997.2	230.5	109.5	685.7	1,825.7	501.3	774.6	242.2	264.1	43.5	.0	197.2
III	2,049.1	1,020.5	222.1	109.8	696.6	1,835.9	494.2	781.3	253.8	263.0	43.6	.0	213.2
IV	2,054.1	1,033.6	208.9	110.1	701.5	1,860.3	497.7	803.5	254.6	260.5	44.0	.0	193.8
2001: I	2,072.9	1,057.9	186.9	112.3	715.8	1,899.1	517.3	816.3	266.8	254.1	44.6	.0	173.8
II	2,072.3	1,059.8	183.2	112.2	717.1	1,927.8	524.9	832.2	281.9	243.1	45.6	.0	144.4
III	1,896.0	900.4	168.0	109.5	718.1	1,947.7	527.9	849.3	271.4	233.6	65.5	.0	−51.7
IV	1,992.3	1,025.5	142.9	107.3	716.6	1,971.0	543.6	870.9	289.4	221.6	45.5	.0	21.3
2002: I	1,884.7	874.8	170.5	108.4	731.1	2,030.5	566.3	916.9	292.3	208.5	46.6	.0	−145.8
II	1,883.7	856.6	180.2	110.2	736.7	2,079.3	581.0	927.6	309.6	214.9	46.3	.0	−195.6
III	1,864.1	831.3	181.1	112.4	739.3	2,074.6	589.8	934.1	305.0	205.8	39.9	.0	−210.5
IV	1,860.8	820.5	187.5	111.5	741.4	2,117.4	608.9	948.5	315.8	202.1	42.1	.0	−256.6
2003: I	r1,865.0	r800.7	200.7	111.2	r752.5	2,145.1	626.6	970.7	313.0	192.7	43.5	1.4	r−280.1
II r	1,871.3	806.7	196.5	111.9	756.2	2,261.5	664.3	990.9	351.4	194.9	58.6	−1.4	−390.2

Note.—See Note, p. 5.

Source: Department of Commeree, 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
1993	80.8	84.2	90.4	89.5	92.1	87.5	91.1	144.5	147.9	118.5	143.4	127.6	187.7	165.3
1994	85.1	89.4	91.5	93.2	95.0	92.7	96.0	148.2	148.2	119.3	145.8	131.1	195.3	169.3
1995	89.2	93.5	94.4	95.4	95.8	97.9	97.7	152.4	151.4	119.2	148.4	133.3	205.6	175.2
1996	93.1	94.7	96.6	96.3	96.5	96.3	98.9	156.9	153.8	119.3	151.4	135.3	213.8	179.4
1997	100.0	100.0	100.0	100.0	100.0	100.0	100.0	160.5	156.3	121.5	153.2	137.8	218.2	185.1
1998	105.6	103.5	93.5	105.2	104.2	101.3	101.0	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	110.1	r109.5	93.8	107.2	105.7	101.2	101.8	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	115.3	r118.5	99.0	111.0	112.3	105.3	103.4	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	111.2	r115.0	92.7	112.2	112.8	104.1	101.2	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002 p	110.5	r117.3	91.5	111.1	111.6	r102.8	97.6	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2002: July	111.6	r118.5	r92.6	111.4	111.8	r104.1	98.2	180.1	173.8	118.8	163.3	147.2	244.5	206.7
Aug	111.3	r118.3	r93.0	111.5	113.0	r103.0	98.1	180.7	174.5	119.2	163.6	146.9	244.9	207.3
Sept	111.2	r118.2	r93.6	111.3	r112.1	r103.5	97.9	181.0	174.5	119.2	163.9	146.8	245.3	208.7
Oct	110.6	r118.5	r93.7	110.3	111.8	102.9	97.5	181.3	175.1	118.9	164.2	146.6	245.9	209.0
Nov	110.8	r118.1	r93.5	111.3	113.5	103.3	97.2	181.3	175.5	118.9	164.2	146.2	246.7	209.4
Dec	109.9	118.3	r93.3	110.0	r110.6	102.9	97.0	180.9	174.9	118.9	164.5	147.6	247.0	209.7
2003: Jan	110.7	r118.9	r95.0	111.1	112.7	r102.6	96.8	181.7	176.4	118.5	164.8	147.6	248.0	209.6
Feb	110.7	r118.3	93.2	111.8	113.1	102.6	r97.4	183.1	177.7	118.2	165.9	148.3	248.4	210.7
Mar	110.1	r118.0	93.4	111.3	112.5	r102.4	96.5	184.2	178.4	118.5	166.7	148.5	249.2	211.4
Apr	109.5	r116.7	92.1	110.7	r112.4	102.4	96.8	183.8	177.1	118.9	166.4	148.1	249.8	212.9
May	109.5	r116.3	94.2	109.3	r111.6	r101.1	r96.9	183.5	177.2	119.2	166.2	147.8	250.4	213.3
June	r109.3	r115.4	r93.1	r110.4	r110.7	r101.6	r97.5	183.7	177.4	118.8	166.5	148.2	250.7	213.0
July	r110.1	116.7	r92.9	110.1	113.9	103.1	97.8	183.9	177.5	118.5	166.4	148.5	251.1	213.0
Aug p	110.2	.....	92.9	.....	.....	.....	.....	184.6	178.0	118.8	166.7	r148.5	251.7	213.4
Sept p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	148.3	252.1	.....

[1] Data relate to all urban consumers.

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

Data are as available through September 30, 2003.

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)									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 (nonfood) 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 (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1993	456.9	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	185.4	122.1	−115.6	−132.5	63.3	−69.2
1994	502.9	512.6	42.0	121.4	205.0	57.8	60.0	668.7	663.3	31.0	162.1	184.4	118.3	146.3	199.8	131.1	−150.6	−165.8	68.6	−97.2
1995	575.2	584.7	50.5	146.2	233.0	61.8	64.4	749.4	743.5	33.2	181.8	221.4	123.8	159.9	218.5	139.4	−158.8	−174.2	79.1	−95.1
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.1	795.3	35.7	204.5	228.1	128.9	172.0	238.8	150.6	−170.2	−191.0	88.1	−102.9
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.5	869.7	39.7	213.8	253.3	139.8	193.8	255.5	164.4	−180.5	−198.1	91.1	−107.0
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	917.1	911.9	41.2	200.1	269.5	148.7	217.0	262.1	178.6	−229.8	−246.7	83.5	−163.2
1999	684.0	695.8	46.0	147.5	310.8	75.3	80.9	1,030.0	1,024.6	43.6	221.4	295.7	179.0	241.9	281.5	196.7	−328.8	−346.0	84.8	−261.2
2000	772.0	781.9	47.9	172.6	356.9	80.4	89.4	1,224.4	1,218.0	46.0	299.0	347.0	195.9	281.8	298.1	221.0	−436.1	−452.4	77.0	−375.4
2001	718.7	729.1	49.4	160.1	321.7	75.4	88.3	1,145.9	1,141.0	46.6	273.9	298.0	189.8	284.3	288.9	219.5	−411.9	−427.2	69.4	−357.8
2002	681.9	693.1	49.6	156.8	290.5	78.9	84.4	1,164.7	1,161.4	49.7	267.7	283.3	203.7	307.9	292.2	227.4	−468.3	−482.9	64.8	−418.0
2002: July	58.6	59.6	4.3	13.2	25.1	6.9	7.2	97.9	97.7	4.2	22.7	23.8	17.2	25.7	24.3	19.1	−38.1	−39.3	5.2	−34.1
Aug	57.9	58.9	4.1	13.4	24.7	6.8	7.0	99.9	99.6	4.2	23.6	23.7	17.4	26.7	24.7	18.9	−40.8	−42.1	5.8	−36.2
Sept	57.8	58.7	4.1	13.3	24.8	6.7	7.1	99.7	99.4	4.2	23.5	23.8	17.7	26.2	24.5	19.2	−40.8	−41.9	5.3	−36.7
Oct	57.3	58.3	3.9	13.2	24.5	6.7	7.1	97.9	97.6	4.1	24.5	22.3	17.1	25.5	24.9	19.4	−39.3	−40.6	5.5	−35.2
Nov	57.8	58.7	4.3	13.5	24.4	6.5	7.2	101.9	101.6	4.4	23.8	24.4	17.6	27.5	25.2	19.6	−42.9	−44.1	5.5	−38.6
Dec	55.8	56.7	4.4	13.6	22.5	6.5	7.0	103.2	103.0	4.5	24.3	24.7	17.7	27.7	25.3	20.2	−46.3	−47.4	5.1	−42.3
2003: Jan	57.1	57.9	4.4	14.1	23.0	6.6	7.3	102.0	101.8	4.5	25.0	24.5	17.0	26.9	r24.9	r20.1	−43.9	−44.9	r4.8	r−40.0
Feb	57.9	58.8	4.4	14.0	24.1	6.7	7.0	101.6	101.4	4.4	26.0	23.2	16.8	26.9	r24.8	r19.7	−42.6	−43.7	r5.0	−38.6
Mar	58.3	59.3	4.3	14.4	23.7	6.7	7.3	105.8	105.6	4.6	28.4	23.2	17.3	28.0	r24.3	r19.8	−46.3	−47.5	r4.5	r−43.0
Apr	57.2	58.3	4.3	14.2	23.0	6.6	7.2	103.6	103.3	4.7	26.1	24.1	16.9	27.7	24.1	r19.6	−45.1	−46.4	r4.5	r−41.9
May	57.8	58.6	4.2	14.3	23.3	6.8	7.2	104.4	104.1	4.6	25.6	24.5	17.8	27.7	r24.7	19.7	−45.4	−46.7	r5.0	r−41.6
June r	59.3	60.1	4.4	14.5	24.2	6.6	7.7	104.3	103.9	4.5	25.9	24.4	18.2	26.7	25.2	20.2	−43.7	−45.1	5.0	−40.0
July p	60.5	61.4	4.6	14.8	24.8	6.8	7.6	105.8	105.6	4.6	26.9	24.4	18.1	27.4	25.6	20.7	−44.2	−45.3	5.0	−40.3

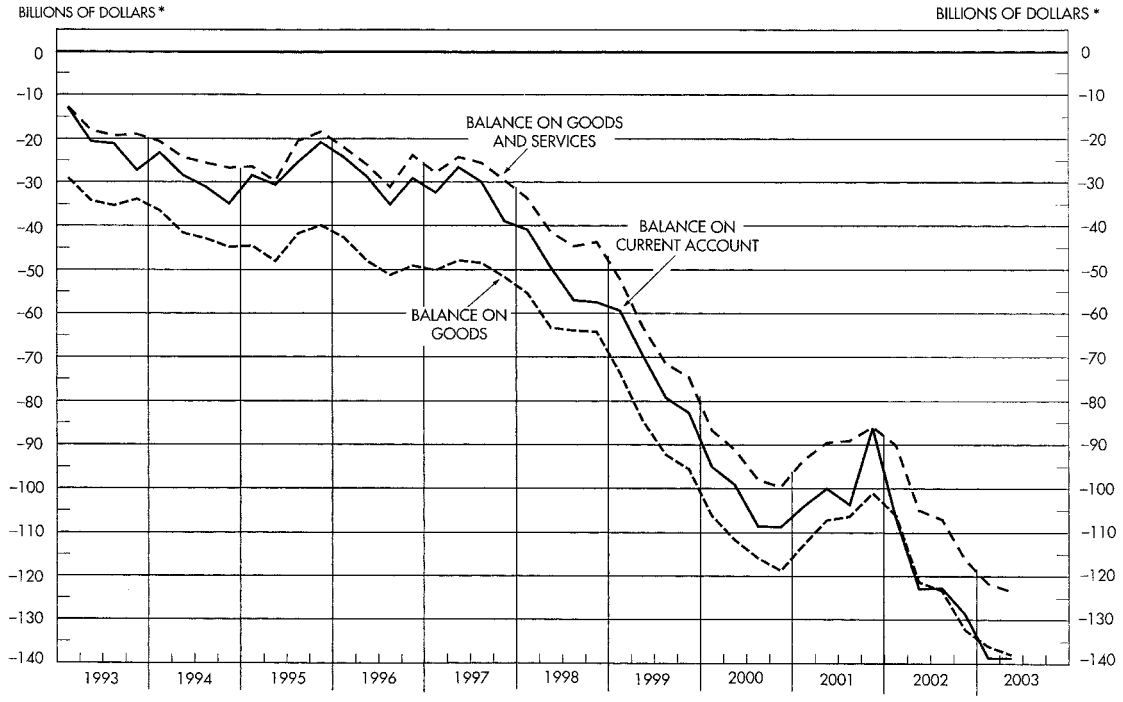
[1] Total includes "other" exports or imports, not shown separately.

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.

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

U.S. INTERNATIONAL TRANSACTIONS

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



[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
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
II	184,457	−291,627	−107,170	101	−1,157	18,770	−89,456	72,607	−71,794	813	−11,321	−99,964
III	172,526	−278,847	−106,321	−376	−719	18,373	−89,043	65,701	−69,038	−3,337	−11,256	−103,636
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
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
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
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 [r]	173,346	−309,364	−136,018	−2,847	−2,339	19,575	−121,629	62,901	−62,710	191	−17,269	−138,707
II [p]	174,034	−312,013	−137,979	−2,977	−2,536	20,084	−123,408	63,011	−61,332	1,679	−16,942	−138,671

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

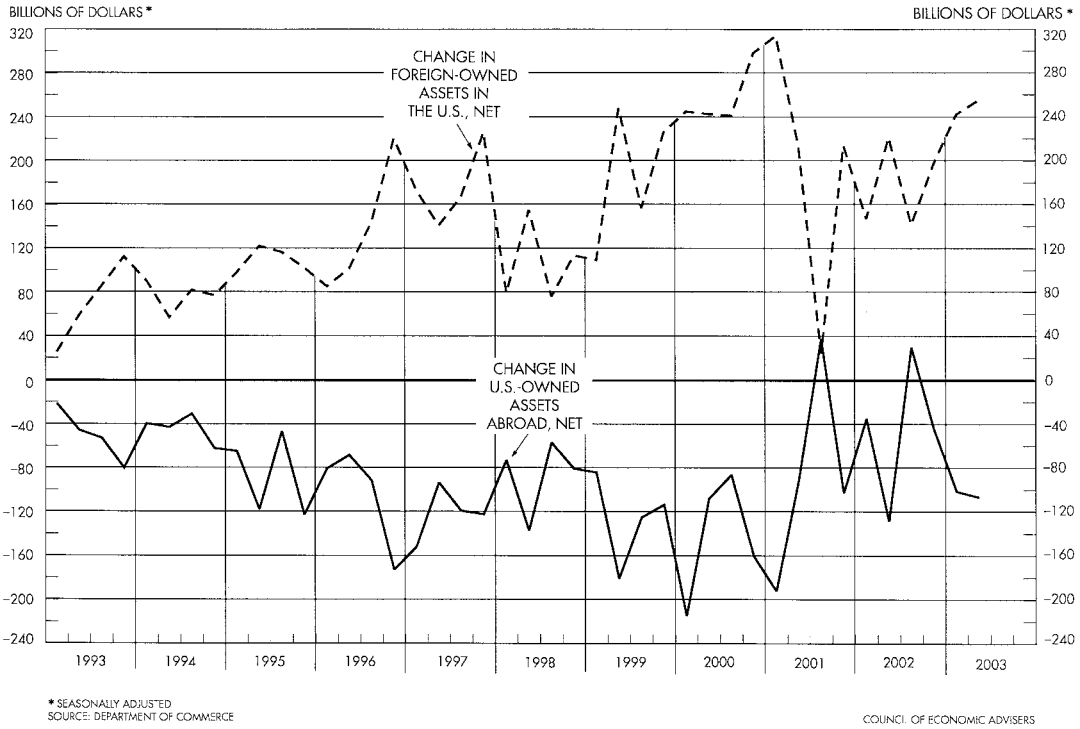
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

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



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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net [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	−8,423	66,256
IV	−192	−160,602	−1,410	−358	−158,834	298,194	−4,318	302,512	−28,646	3,241	67,647
2001: I	−267	−192,224	190	77	−192,491	313,923	4,290	309,633	−17,428	6,244	64,222
II	−260	−92,213	−1,343	−783	−90,087	213,471	−21,197	234,668	−21,034	799	64,847
III	−286	37,353	−3,559	77	40,835	24,084	16,702	7,382	42,485	−8,244	70,963
IV	−249	−102,853	−199	143	−102,797	214,051	5,309	208,742	−24,809	1,200	68,654
2002: I	−277	−35,227	390	133	−35,750	146,813	6,106	140,707	−4,581	8,579	67,574
II	−286	−128,567	−1,843	42	−126,766	221,242	47,552	173,690	30,438	2,091	74,696
III	−364	29,712	−1,416	−27	31,155	141,478	8,992	132,486	−48,102	−12,409	75,860
IV	−358	−44,902	−812	−180	−43,910	197,448	32,210	165,238	−23,602	1,744	79,006
2003: I [r]	−388	−101,331	83	−70	−101,344	242,004	40,978	201,026	−1,578	9,479	80,049
II [p]	−325	−106,665	−170	−323	−106,172	255,273	57,580	197,693	−9,612	702	81,660

[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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U.S. GOVERNMENT PRINTING OFFICE : 2003 89–727