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

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To print the monthly publication entitled ''Economic Indicators''

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.

Approved June 23, 1949.

Charts prepared under the direction of the Printing and Procurement Branch, Office of the Secretary, Department of Commerce.

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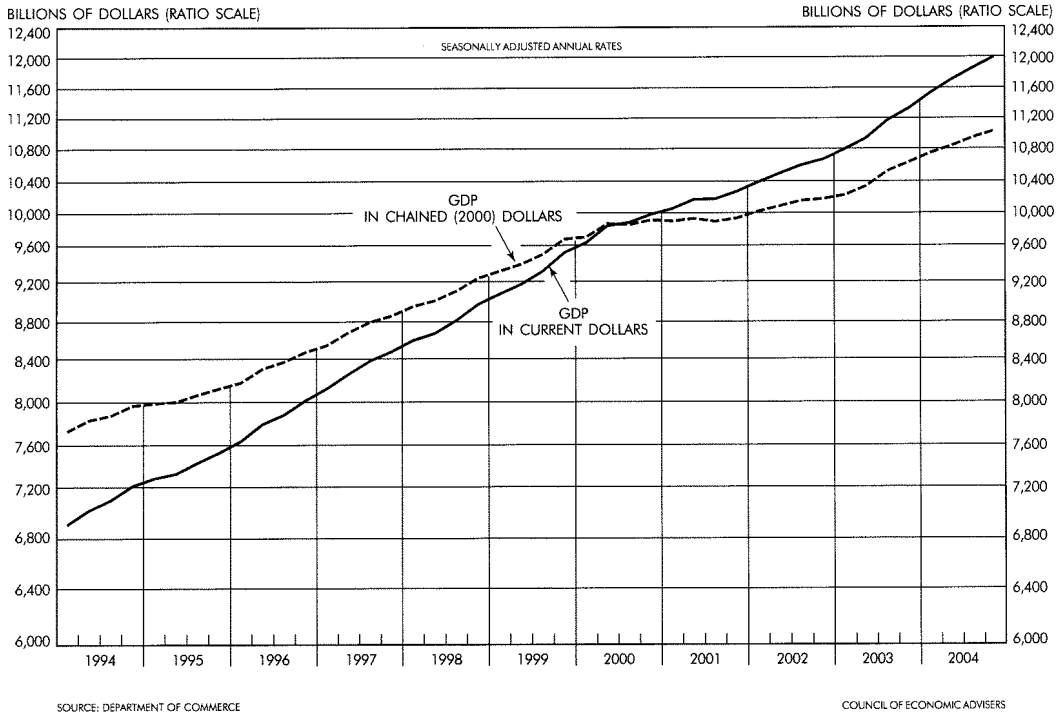
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the fourth quarter of 2004, according to advance estimates, current-dollar gross domestic product (GDP) rose 5.3 percent (annual rate), real GDP (GDP in chained 2000 dollars) rose 3.1 percent, and the implicit price deflator rose 2.0 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				
1995	7,397.7	4,975.8	1,144.0	−91.4	812.2	903.6	1,369.2	519.2	348.7	170.5	850.0	7,366.5	7,489.0	7,433.4
1996	7,816.9	5,256.8	1,240.3	−96.2	868.6	964.8	1,416.0	527.4	354.6	172.8	888.6	7,786.1	7,913.1	7,851.9
1997	8,304.3	5,547.4	1,389.8	−101.6	955.3	1,056.9	1,468.7	530.9	349.6	181.3	937.8	8,232.3	8,405.9	8,337.3
1998	8,747.0	5,879.5	1,509.1	−159.9	955.9	1,115.9	1,518.3	530.4	345.7	184.7	987.9	8,676.2	8,906.9	8,768.3
1999	9,268.4	6,282.5	1,625.7	−260.5	991.2	1,251.7	1,620.8	555.8	360.6	195.2	1,065.0	9,201.5	9,528.9	9,302.2
2000	9,817.0	6,739.4	1,735.5	−379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	10,128.0	7,055.0	1,614.3	−367.0	1,032.8	1,399.8	1,825.6	612.9	392.6	220.3	1,212.8	10,159.7	10,495.0	10,171.6
2002	10,487.0	7,376.1	1,579.2	−424.9	1,005.0	1,429.9	1,956.6	680.8	437.4	243.4	1,275.8	10,475.9	10,911.9	10,514.1
2003	11,004.0	7,760.9	1,665.8	−498.1	1,046.2	1,544.3	2,075.5	752.2	496.4	255.7	1,323.3	11,005.3	11,502.2	11,059.2
2004 *p*	11,728.0	8,231.1	1,922.4	−609.3	1,170.2	1,779.6	2,183.8	810.0	548.1	261.9	1,373.9	11,684.9	12,337.3	.....
2001: I	10,021.5	6,955.8	1,675.3	−392.9	1,100.7	1,493.7	1,783.3	596.2	383.5	212.7	1,187.2	10,031.4	10,414.4	10,060.2
II	10,128.9	7,017.5	1,647.7	−361.7	1,060.5	1,422.2	1,825.4	610.9	388.3	222.6	1,214.5	10,136.0	10,490.6	10,173.5
III	10,135.1	7,058.5	1,613.0	−361.9	1,003.5	1,365.3	1,825.6	614.3	393.0	221.3	1,211.2	10,166.9	10,497.0	10,151.8
IV	10,226.3	7,188.4	1,521.4	−351.6	966.6	1,318.2	1,868.2	630.1	405.6	224.5	1,238.1	10,304.5	10,577.9	10,300.9
2002: I	10,338.2	7,236.9	1,568.5	−376.3	975.0	1,351.3	1,909.2	654.2	418.5	235.8	1,255.0	10,347.2	10,714.6	10,361.7
II	10,445.7	7,339.3	1,577.0	−415.4	1,008.1	1,423.5	1,944.9	676.6	431.7	244.9	1,268.3	10,431.7	10,861.2	10,461.6
III	10,546.5	7,428.0	1,581.3	−431.1	1,023.4	1,454.5	1,968.3	684.4	438.5	245.9	1,283.9	10,527.4	10,977.6	10,571.7
IV	10,617.5	7,500.0	1,589.9	−476.6	1,013.5	1,490.1	2,004.2	708.2	461.0	247.2	1,296.0	10,597.1	11,094.1	10,661.2
2003: I	10,744.6	7,609.8	1,596.6	−503.3	1,019.8	1,523.0	2,041.4	723.4	467.4	256.0	1,318.0	10,734.0	11,247.8	10,781.3
II	10,884.0	7,696.3	1,611.1	−497.6	1,018.1	1,515.7	2,074.2	761.1	506.7	254.4	1,313.1	10,899.3	11,381.6	10,929.0
III	11,116.7	7,822.5	1,696.6	−488.8	1,047.7	1,536.4	2,086.4	756.7	498.1	258.7	1,329.7	11,120.4	11,605.5	11,168.3
IV	11,270.9	7,914.9	1,758.8	−502.8	1,099.2	1,602.0	2,100.0	767.5	513.6	253.9	1,332.6	11,267.4	11,773.7	11,358.1
2004: I	11,472.6	8,060.2	1,819.7	−546.8	1,134.3	1,681.2	2,139.5	793.3	534.1	259.1	1,346.3	11,436.4	12,019.4	11,546.1
II	11,657.5	8,153.8	1,920.7	−591.3	1,167.6	1,758.9	2,174.3	804.4	541.2	263.2	1,369.9	11,598.5	12,248.8	11,693.6
III	11,814.9	8,282.5	1,947.0	−611.8	1,189.5	1,801.2	2,197.2	817.4	557.0	260.4	1,379.8	11,783.3	12,426.6	11,853.0
IV *p*	11,967.0	8,428.1	2,002.2	−687.5	1,189.6	1,877.1	2,224.3	824.8	559.9	264.9	1,399.5	11,921.5	12,654.5	.....

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal			State and local			
										Total	National defense	Nondefense				
1995	8,031.7	5,433.5	762.5	353.1	29.9	−71.0	778.2	849.1	1,549.7	580.3	389.2	191.0	968.3	8,010.2	8,098.4	8,069.8
1996	8,328.9	5,619.4	833.6	381.3	28.7	−79.6	843.4	923.0	1,564.9	573.5	383.8	189.6	990.5	8,306.5	8,405.7	8,365.3
1997	8,703.5	5,831.8	934.2	388.6	71.2	−104.6	943.7	1,048.3	1,594.0	567.6	373.0	194.5	1,025.9	8,636.6	8,807.6	8,737.5
1998	9,066.9	6,125.8	1,037.8	418.3	72.6	−203.7	966.5	1,170.3	1,624.4	561.2	365.3	195.9	1,063.0	8,997.6	9,272.5	9,088.7
1999	9,470.3	6,438.6	1,133.3	443.6	68.9	−296.2	1,008.2	1,304.4	1,686.9	573.7	372.2	201.5	1,113.2	9,404.0	9,767.7	9,504.7
2000	9,817.0	6,739.4	1,232.1	446.9	56.5	−379.5	1,096.3	1,475.8	1,721.6	578.8	370.3	208.5	1,142.8	9,760.5	10,196.4	9,855.9
2001	9,890.7	6,910.4	1,180.5	448.5	−31.7	−399.1	1,036.7	1,435.8	1,780.3	601.4	384.9	216.5	1,179.0	9,920.9	10,290.1	9,933.6
2002	10,074.8	7,123.4	1,075.6	470.0	11.7	−472.1	1,012.3	1,484.4	1,857.9	646.6	414.6	232.0	1,211.4	10,063.2	10,544.6	10,101.7
2003	10,381.3	7,355.6	1,110.8	511.2	−.8	−518.5	1,031.8	1,550.3	1,909.4	689.6	451.8	237.6	1,219.8	10,379.9	10,895.7	10,433.9
2004 *p*	10,837.2	7,634.7	1,225.6	559.6	45.3	−586.4	1,115.3	1,701.7	1,946.7	721.9	485.1	236.4	1,224.7	10,790.2	11,416.8	.....
2001: I	9,875.6	6,853.1	1,234.4	444.0	−7.8	−398.2	1,097.2	1,495.4	1,749.6	588.5	377.9	210.6	1,161.1	9,883.2	10,273.2	9,913.6
II	9,905.9	6,870.3	1,190.2	450.1	−2.5	−385.2	1,060.6	1,445.8	1,783.0	601.4	381.9	219.5	1,181.6	9,908.7	10,291.3	9,949.8
III	9,871.1	6,900.5	1,169.3	452.1	−29.9	−398.4	1,008.7	1,407.1	1,776.1	601.5	384.1	217.3	1,174.6	9,899.9	10,270.1	9,887.7
IV	9,910.0	7,017.6	1,128.2	447.8	−86.7	−414.5	980.3	1,394.9	1,812.7	614.2	395.6	218.6	1,198.5	9,992.3	10,325.6	9,983.1
2002: I	9,993.5	7,049.7	1,099.8	457.8	−7.4	−444.9	991.6	1,436.5	1,833.5	626.4	401.3	225.2	1,207.2	10,000.4	10,437.7	10,017.2
II	10,052.6	7,099.2	1,072.4	470.3	7.9	−458.1	1,017.8	1,475.9	1,853.4	645.5	412.3	233.2	1,208.0	10,044.9	10,508.9	10,068.9
III	10,117.3	7,149.9	1,069.5	473.6	22.7	−469.8	1,025.5	1,495.3	1,863.1	650.1	415.8	234.3	1,213.1	10,095.2	10,584.8	10,142.4
IV	10,135.9	7,194.6	1,060.9	478.5	23.8	−515.4	1,014.5	1,529.8	1,881.6	664.5	429.2	235.3	1,217.3	10,112.5	10,646.7	10,178.4
2003: I	10,184.4	7,242.2	1,060.5	487.3	9.6	−511.7	1,010.6	1,522.3	1,882.5	665.0	426.2	238.8	1,217.7	10,173.3	10,692.0	10,220.3
II	10,287.4	7,311.4	1,090.6	497.9	−17.6	−525.2	1,006.5	1,531.7	1,915.3	699.0	462.3	236.5	1,216.3	10,302.5	10,808.1	10,330.8
III	10,472.8	7,401.7	1,131.1	523.8	−3.5	−508.7	1,033.8	1,542.5	1,916.0	693.1	453.1	239.9	1,222.9	10,473.9	10,978.3	10,521.7
IV	10,580.7	7,466.8	1,161.0	535.9	8.6	−528.3	1,076.2	1,604.5	1,923.7	701.2	465.7	235.2	1,222.5	10,569.6	11,104.3	10,663.3
2004: I	10,697.5	7,543.0	1,173.0	542.5	40.0	−550.1	1,095.4	1,645.5	1,935.8	713.3	477.6	235.4	1,222.4	10,655.8	11,241.9	10,766.7
II	10,784.7	7,572.4	1,207.9	563.6	61.1	−580.3	1,114.8	1,695.1	1,946.5	718.1	479.9	237.9	1,228.3	10,722.3	11,358.1	10,818.7
III	10,891.0	7,667.8	1,245.3	565.9	34.5	−583.2	1,131.1	1,714.3	1,949.9	726.6	491.5	234.7	1,223.2	10,854.7	11,467.4	10,926.5
IV *p*	10,975.7	7,755.4	1,276.3	566.3	45.8	−631.9	1,120.0	1,751.9	1,954.5	729.5	491.5	237.6	1,224.9	10,928.1	11,599.6	.....

[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 (2000) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

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

Period	Gross domestic product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1995	92.106	91.576	110.672	90.629	88.320	106.239	85.770	104.376	106.411	89.479	89.598	89.282	87.785
1996	93.852	93.547	109.507	92.566	90.844	105.011	87.609	102.987	104.529	91.957	92.379	91.146	89.717
1997	95.414	95.124	107.068	93.835	93.304	103.696	89.843	101.233	100.816	93.533	93.716	93.192	91.414
1998	96.472	95.979	104.152	93.821	95.318	101.421	92.239	98.905	95.354	94.512	94.643	94.269	92.935
1999	97.868	97.575	101.625	96.174	97.393	100.057	95.780	98.313	95.960	96.883	96.886	96.880	95.667
2000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2001	102.399	102.094	98.113	101.531	103.256	99.683	104.633	99.625	97.497	101.908	102.002	101.738	102.868
2002	104.092	103.547	95.475	102.097	106.084	98.913	107.246	99.275	96.326	105.288	105.489	104.932	105.318
2003	105.998	105.510	92.244	104.153	109.237	98.547	111.952	101.396	99.615	109.082	109.876	107.632	108.485
2004 *p*	108.220	107.813	90.414	107.617	111.984	99.348	118.245	104.924	104.576	112.201	112.975	110.793	112.177
2001: I	101.478	101.499	99.155	101.257	102.145	99.607	102.628	100.322	99.885	101.306	101.488	100.981	102.243
II	102.252	102.143	98.390	102.123	102.994	99.744	103.885	99.988	98.365	101.582	101.673	101.419	102.785
III	102.675	102.289	97.689	101.898	103.509	99.817	105.631	99.482	97.034	102.135	102.306	101.834	103.117
IV	103.191	102.434	97.298	100.855	104.365	99.561	106.366	98.597	94.504	102.579	102.515	102.696	103.311
2002: I	103.450	102.656	96.349	100.861	104.957	99.238	106.156	98.325	94.068	104.433	104.286	104.695	103.961
II	103.911	103.382	95.749	102.190	105.686	98.957	106.699	99.050	96.450	104.804	104.698	104.991	104.997
III	104.243	103.890	95.255	102.517	106.518	98.643	107.110	99.795	97.272	105.268	105.445	104.944	105.834
IV	104.752	104.245	94.588	102.810	107.146	98.801	108.959	99.903	97.401	106.585	107.413	105.088	106.466
2003: I	105.500	105.076	93.720	104.104	108.153	98.668	110.748	100.911	100.051	108.795	109.676	107.191	108.235
II	105.799	105.265	92.826	103.516	108.988	98.354	111.214	101.149	98.956	108.887	109.608	107.577	107.958
III	106.148	105.685	91.799	104.418	109.525	98.431	112.054	101.343	99.607	109.180	109.917	107.839	108.736
IV	106.523	106.000	90.788	104.560	110.263	98.728	113.630	102.133	99.840	109.449	110.283	107.919	109.007
2004: I	107.246	106.856	90.783	105.909	111.080	98.792	115.133	103.550	102.165	111.205	111.830	110.097	110.130
II	108.093	107.679	90.767	107.611	111.663	99.220	117.664	104.732	103.763	112.022	112.795	110.616	111.523
III	108.482	108.016	90.049	107.864	112.310	99.449	119.627	105.161	105.068	112.493	113.323	110.971	112.802
IV *p*	109.033	108.673	90.089	109.043	112.857	99.880	120.422	106.218	107.145	113.061	113.917	111.485	114.253

Source: Department of Commerce, Bureau of Economic Analysis.

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

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2000=100			Percent change from preceding period [1]			
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator
1995	81.814	92.115	92.106	4.6	2.5	2.0	2.0
1996	84.842	93.859	93.852	5.7	3.7	1.9	1.9
1997	88.658	95.415	95.414	6.2	4.5	1.7	1.7
1998	92.359	96.475	96.472	5.3	4.2	1.1	1.1
1999	96.469	97.868	97.868	6.0	4.5	1.4	1.4
2000	100.000	100.000	100.000	5.9	3.7	2.2	2.2
2001	100.751	102.402	102.399	3.2	.8	2.4	2.4
2002	102.626	104.097	104.092	3.5	1.9	1.7	1.7
2003	105.749	106.003	105.998	4.9	3.0	1.8	1.8
2004 *p*	110.393	108.281	108.220	6.6	4.4	2.1	2.1
2001: I	100.597	101.507	101.478	2.8	−.5	3.3	3.3
II	100.906	102.290	102.252	4.4	1.2	3.1	3.1
III	100.551	102.690	102.675	.2	−1.4	1.6	1.7
IV	100.948	103.122	103.191	3.6	1.6	1.7	2.0
2002: I	101.798	103.470	103.450	4.5	3.4	1.4	1.0
II	102.400	103.853	103.911	4.2	2.4	1.5	1.8
III	103.059	104.280	104.243	3.9	2.6	1.7	1.3
IV	103.249	104.786	104.752	2.7	.7	2.0	2.0
2003: I	103.743	105.490	105.500	4.9	1.9	2.7	2.9
II	104.792	105.780	105.799	5.3	4.1	1.1	1.1
III	106.681	106.158	106.148	8.8	7.4	1.4	1.3
IV	107.780	106.586	106.523	5.7	4.2	1.6	1.4
2004: I	108.969	107.314	107.246	7.4	4.5	2.8	2.7
II	109.858	108.169	108.093	6.6	3.3	3.2	3.2
III	110.941	108.551	108.482	5.5	4.0	1.4	1.4
IV *p*	111.803	109.091	109.033	5.3	3.1	2.0	2.0

[1] Quarterly percent changes are at annual rates.

Source: Department of Commerce, Bureau of Economic Analysis.

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) [1]		Price per unit of real gross value added of nonfinancial corporate business (dollars) [1 2]								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments [4]		
	Current dollars	Chained (2000) dollars			Total	Consumption of fixed capital	Taxes on production and imports [3]	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax [5]
1994	3,669.5	3,797.9	0.966	0.627	0.230	0.103	0.100	0.027	0.110	0.035	0.075
1995	3,879.5	3,977.4	.975	.631	.230	.104	.097	.029	.114	.035	.078
1996	4,109.5	4,196.4	.979	.627	.228	.104	.097	.027	.125	.036	.088
1997	4,401.8	4,469.3	.985	.629	.228	.105	.095	.028	.128	.036	.092
1998	4,655.0	4,725.4	.985	.645	.226	.104	.092	.030	.114	.034	.080
1999	4,950.8	5,011.0	.988	.652	.229	.105	.092	.032	.107	.034	.073
2000	5,272.2	5,272.2	1.000	.672	.237	.108	.093	.036	.090	.032	.058
2001	5,293.5	5,224.5	1.013	.688	.257	.124	.094	.039	.068	.021	.047
2002	5,377.7	5,275.9	1.019	.683	.257	.124	.099	.034	.079	.017	.062
2003	5,606.8	5,423.0	1.034	.682	.258	.125	.101	.032	.095	.024	.071
2001: I	5,315.8	5,285.9	1.006	.684	.249	.117	.094	.038	.073	.024	.049
II	5,321.3	5,256.7	1.012	.686	.254	.121	.094	.039	.072	.024	.048
III	5,279.1	5,197.6	1.016	.690	.261	.132	.089	.040	.066	.021	.044
IV	5,257.7	5,158.0	1.019	.693	.263	.126	.098	.039	.063	.016	.047
2002: I	5,309.6	5,225.7	1.016	.683	.259	.124	.098	.037	.074	.014	.060
II	5,375.6	5,279.7	1.018	.683	.257	.124	.098	.035	.079	.016	.062
III	5,392.8	5,294.6	1.019	.682	.257	.124	.099	.034	.080	.018	.062
IV	5,432.9	5,303.5	1.024	.682	.257	.125	.099	.033	.085	.019	.066
2003: I	5,443.0	5,294.8	1.028	.685	.259	.126	.101	.032	.083	.023	.060
II	5,547.8	5,373.1	1.033	.683	.257	.125	.100	.032	.093	.022	.071
III	5,669.0	5,471.9	1.036	.679	.256	.124	.101	.031	.100	.024	.076
IV	5,767.5	5,552.0	1.039	.679	.255	.123	.101	.031	.104	.026	.078
2004: I	5,839.4	5,598.7	1.043	.682	.253	.120	.102	.031	.108	.026	.082
II	5,955.5	5,657.4	1.053	.686	.253	.120	.102	.031	.113	.029	.084
III	6,036.7	5,731.7	1.053	.685	.255	.127	.097	.031	.113	.029	.084

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

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

[3] Less subsidies plus business current transfer payments.

[4] Unit profits from current production.

[5] With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

NATIONAL INCOME

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

Period	National income	Compensation of employees	Proprietors' income [1]		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment					
							Total	Profits before tax	Inventory valuation adjustment						
1995	6,453.9	4,193.3	22.7	469.5	122.1	696.7	656.0	674.3	−18.3	40.7	367.1	558.2	34.0	46.9	11.4
1996	6,840.1	4,390.5	37.3	505.9	131.5	786.2	736.1	733.0	3.1	50.1	376.2	581.1	34.3	53.1	12.7
1997	7,292.2	4,661.7	34.2	541.8	128.8	868.5	812.3	798.2	14.1	56.2	415.6	612.0	32.9	49.9	12.6
1998	7,752.8	5,019.4	29.4	598.4	137.5	801.6	738.5	718.3	20.2	63.1	487.1	639.8	35.4	64.7	10.3
1999	8,236.7	5,357.1	28.6	649.7	147.3	851.3	776.8	775.9	1.0	74.5	495.4	674.0	44.2	67.4	10.1
2000	8,795.2	5,782.7	22.7	705.7	150.3	817.9	759.3	773.4	−14.1	58.6	559.0	708.9	44.3	87.1	5.3
2001	8,979.8	5,942.1	19.7	752.2	167.4	767.3	719.2	707.9	11.3	48.1	566.3	728.6	55.3	92.8	−1.4
2002	9,225.4	6,069.5	9.7	759.9	170.9	874.6	756.8	758.0	−1.2	117.8	532.9	762.6	38.2	80.9	2.8
2003	9,679.6	6,289.0	21.8	812.3	153.8	1,021.1	860.4	874.5	−14.1	160.8	543.0	798.1	46.7	77.7	9.5
2004 *p*	.....	6,616.6	18.0	884.4	165.6	.....	.....	.....	.....	239.4	548.2	840.1	39.9	81.7	6.7
2001: I	8,987.6	5,946.2	21.9	747.5	155.3	778.7	750.5	754.6	−4.1	28.2	565.2	725.1	52.3	98.3	1.7
II	9,001.5	5,944.6	19.2	751.5	161.7	783.1	756.0	755.0	1.1	27.1	569.9	726.3	58.4	104.8	−1.1
III	8,890.3	5,939.3	17.7	755.7	176.4	714.5	689.1	671.1	18.0	25.4	565.5	725.6	67.3	65.7	−2.9
IV	9,039.9	5,938.3	20.0	754.1	176.2	793.0	681.3	650.9	30.4	111.7	564.8	737.6	43.1	102.5	−3.4
2002: I	9,136.5	6,010.2	10.8	751.4	179.7	838.2	711.7	695.8	15.9	126.6	549.2	747.3	38.9	89.6	−.9
II	9,222.3	6,068.3	10.4	758.6	184.7	868.4	747.5	745.9	1.6	121.0	527.3	760.1	36.8	81.3	−.1
III	9,241.6	6,086.0	8.7	761.7	165.4	876.2	761.2	773.0	−11.8	115.0	526.8	771.2	38.4	78.0	6.0
IV	9,301.3	6,113.4	8.8	767.9	153.8	915.4	806.8	817.4	−10.6	108.6	528.3	771.8	38.7	74.6	6.0
2003: I	9,407.7	6,179.1	13.8	780.2	155.5	912.0	798.7	826.1	−27.4	113.3	541.3	783.5	42.8	74.8	10.3
II	9,568.8	6,245.6	24.1	801.6	144.1	986.2	823.5	824.5	−1.0	162.7	542.8	792.9	55.2	76.9	9.8
III	9,771.1	6,324.7	24.8	827.2	148.8	1,057.1	877.2	881.0	−3.8	179.9	542.8	802.0	44.5	78.9	9.3
IV	9,971.1	6,406.7	24.7	840.0	167.1	1,129.1	941.9	966.2	−24.3	187.2	545.3	813.9	44.4	80.1	8.7
2004: I	10,128.1	6,489.4	17.9	854.2	172.8	1,165.6	925.4	962.4	−37.0	240.2	554.5	823.3	40.4	82.7	8.1
II	10,262.0	6,578.5	18.9	882.5	172.6	1,173.9	940.6	988.3	−47.8	233.3	548.5	835.7	39.4	83.5	7.4
III	10,264.7	6,657.4	13.6	889.3	153.8	1,118.0	895.0	932.8	−37.8	223.0	546.7	843.1	39.7	76.0	6.5
IV *p*	.....	6,741.1	21.6	911.6	163.1	.....	.....	.....	.....	261.2	543.0	858.1	40.2	84.4	4.7

[1] With inventory valuation and capital consumption adjustments.
Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

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

Period	Total personal consumption expenditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars and light trucks (millions of units)
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services [1]	Housing	Medical care	
1995	5,433.5	552.6	272.3	173.3	111.2	1,638.6	827.1	227.4	154.5	18.7	414.1	3,259.9	887.5	906.4	14.7
1996	5,619.4	595.9	285.4	193.4	119.6	1,680.4	834.7	238.7	157.9	18.4	432.9	3,356.0	901.1	922.5	15.1
1997	5,831.8	646.9	304.7	216.3	127.3	1,725.3	845.2	246.0	162.8	16.9	456.6	3,468.0	922.5	942.8	15.1
1998	6,125.8	720.3	339.0	244.7	137.6	1,794.4	865.6	263.1	170.3	16.0	481.1	3,615.0	948.8	970.7	15.5
1999	6,438.6	804.6	372.4	280.7	151.7	1,876.6	893.6	282.7	176.3	16.4	508.6	3,758.0	978.6	989.0	16.9
2000	6,739.4	863.3	386.5	312.9	163.9	1,947.2	925.2	297.7	175.7	15.8	532.9	3,928.8	1,006.5	1,026.8	17.3
2001	6,910.4	900.7	405.8	331.8	163.2	1,986.7	940.2	303.7	178.3	15.2	549.2	4,023.2	1,033.7	1,075.2	17.1
2002	7,123.4	959.6	428.7	360.7	170.9	2,037.4	958.4	316.7	180.7	15.4	566.3	4,128.6	1,062.0	1,139.3	16.8
2003	7,355.6	1,030.6	452.1	393.5	186.5	2,112.4	995.1	330.2	182.0	15.4	589.6	4,220.3	1,076.1	1,184.3	16.6
2004 *p*	7,634.7	1,101.3	467.4	439.7	198.7	2,208.3	1,042.8	352.3	181.4	16.2	617.3	4,339.0	1,094.7	1,228.4	16.9
2001: I	6,853.1	879.5	392.6	323.8	163.3	1,975.2	937.1	300.5	180.4	16.0	540.8	3,997.9	1,024.4	1,053.5	17.2
II	6,870.3	878.9	388.6	328.1	162.6	1,974.7	938.3	301.8	173.5	14.9	546.0	4,016.0	1,031.2	1,065.7	16.7
III	6,900.5	885.6	392.7	332.2	161.2	1,986.5	940.6	302.9	176.1	15.0	551.7	4,027.8	1,036.5	1,082.7	16.1
IV	7,017.6	958.7	449.4	343.0	165.6	2,010.3	945.0	309.8	183.1	14.7	558.4	4,051.2	1,042.8	1,099.1	18.5
2002: I	7,049.7	937.8	415.1	354.4	169.2	2,029.3	951.4	316.4	183.3	14.6	564.4	4,084.1	1,052.8	1,117.1	16.6
II	7,099.2	947.8	418.6	360.1	170.3	2,033.2	958.4	316.2	178.4	15.3	564.7	4,119.7	1,060.8	1,132.5	16.5
III	7,149.9	979.3	447.1	361.2	170.9	2,030.2	958.0	312.9	178.0	15.4	565.5	4,143.8	1,065.5	1,147.0	17.4
IV	7,194.6	973.4	433.9	367.2	173.2	2,056.8	965.8	321.2	183.0	16.3	570.7	4,166.9	1,068.7	1,160.5	16.6
2003: I	7,242.2	973.2	428.0	369.3	177.0	2,082.0	981.4	320.6	184.5	15.0	579.9	4,188.7	1,071.6	1,170.0	16.1
II	7,311.4	1,020.0	451.3	385.2	184.4	2,090.1	988.0	327.1	177.8	14.3	582.8	4,207.7	1,074.3	1,179.7	16.4
III	7,401.7	1,059.6	465.6	405.0	190.5	2,125.3	1,002.2	334.9	179.1	15.5	593.6	4,227.9	1,078.1	1,189.3	17.2
IV	7,466.8	1,069.7	463.5	414.6	194.0	2,152.0	1,008.6	338.2	186.4	16.9	602.1	4,256.7	1,080.3	1,198.3	16.8
2004: I	7,543.0	1,075.5	456.7	425.6	196.9	2,187.3	1,028.4	351.2	186.0	16.1	606.6	4,291.7	1,086.0	1,207.9	16.5
II	7,572.4	1,074.7	449.6	433.3	196.8	2,188.0	1,034.3	346.5	179.0	16.1	613.4	4,320.0	1,091.5	1,221.0	16.5
III	7,667.8	1,118.3	478.9	445.4	198.5	2,213.2	1,045.4	351.6	179.8	16.6	621.4	4,352.4	1,097.9	1,236.1	17.1
IV *p*	7,755.4	1,136.6	484.5	454.6	202.4	2,244.7	1,063.0	359.9	180.6	15.8	627.7	4,391.8	1,103.4	1,248.5	17.2

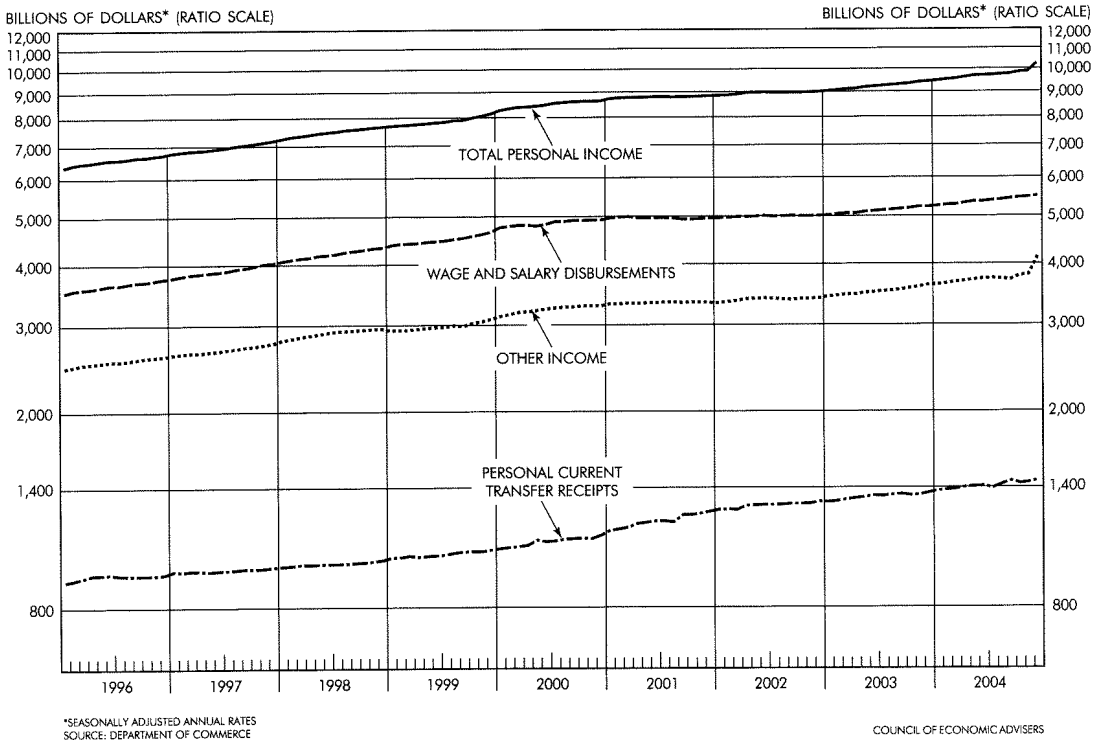
[1] Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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

SOURCES OF PERSONAL INCOME

Personal income rose $360.9 billion (annual rate) in December. Excluding the payment of a special dividend by the Microsoft Corporation, personal income increased $62.7 billion in December. Wages and salaries rose $23.1 billion in December.



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

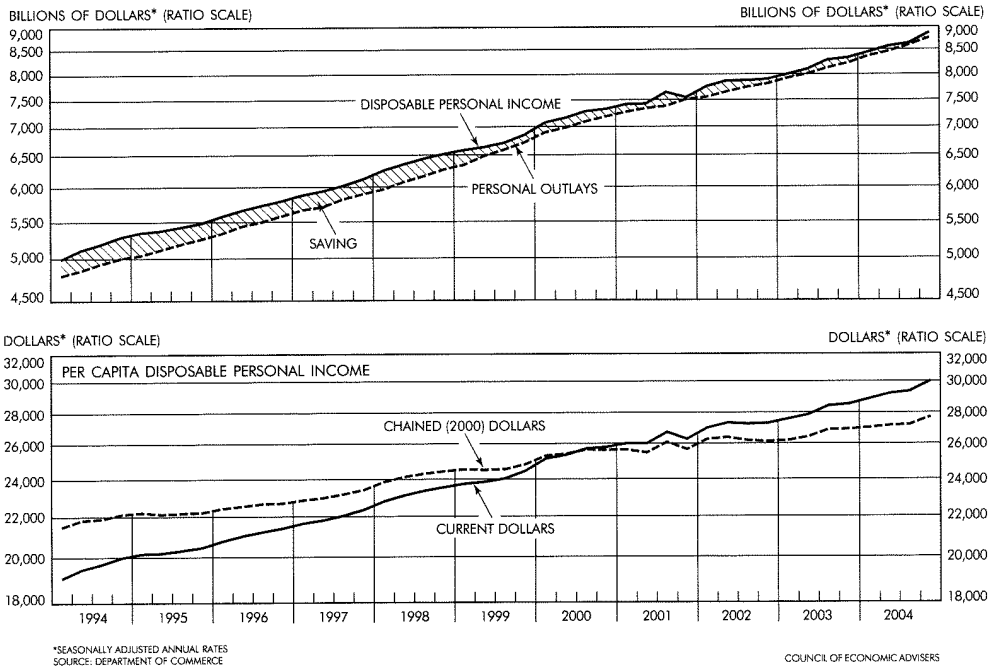
Period	Total personal income	Compensation of employees, received			Proprietors' income [1]		Rental income of persons [2]	Personal income receipts on assets			Personal current transfer receipts [3]	Less: Contributions for government social insurance
		Total	Wage and salary disbursements	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
1995	6,152.3	4,177.0	3,419.3	757.7	22.7	469.5	122.1	1,016.4	763.2	253.2	877.4	532.8
1996	6,520.6	4,386.9	3,619.6	767.3	37.3	505.9	131.5	1,089.2	793.0	296.2	925.0	555.2
1997	6,915.1	4,664.6	3,877.6	787.0	34.2	541.8	128.8	1,181.7	848.7	333.0	951.2	587.2
1998	7,423.0	5,020.1	4,183.4	836.7	29.4	598.4	137.5	1,283.2	933.2	349.9	978.6	624.2
1999	7,802.4	5,352.0	4,466.3	885.7	28.6	649.7	147.3	1,264.2	928.6	335.6	1,022.1	661.4
2000	8,429.7	5,782.7	4,829.2	953.4	22.7	705.7	150.3	1,387.0	1,011.0	376.1	1,084.0	702.7
2001	8,724.1	5,942.1	4,942.8	999.3	19.7	752.2	167.4	1,380.0	1,011.0	369.0	1,193.9	731.1
2002	8,878.9	6,069.5	4,976.3	1,093.2	9.7	759.9	170.9	1,334.6	946.7	387.9	1,282.7	748.3
2003	9,161.8	6,289.0	5,103.6	1,185.5	21.8	812.3	153.8	1,322.7	929.9	392.8	1,335.4	773.2
2004 *p*	9,659.1	6,616.6	5,342.6	1,274.1	18.0	884.4	165.6	1,386.6	945.6	441.1	1,406.3	818.3
2003: Dec	9,375.3	6,421.2	5,197.3	1,223.9	24.5	845.7	175.7	1,334.4	939.0	395.3	1,360.2	786.3
2004: Jan	9,404.1	6,461.1	5,221.4	1,239.8	18.5	844.3	174.1	1,335.5	937.6	397.9	1,371.7	801.1
Feb	9,445.9	6,490.3	5,241.3	1,249.0	17.8	852.2	172.6	1,337.0	936.2	400.8	1,380.5	804.4
Mar	9,484.9	6,512.4	5,254.8	1,257.6	17.5	866.0	171.8	1,338.8	934.8	404.0	1,384.7	806.3
Apr	9,550.0	6,553.0	5,290.8	1,262.2	18.3	875.3	172.0	1,345.4	938.2	407.1	1,396.6	810.5
May	9,603.8	6,593.0	5,325.0	1,268.0	19.0	882.2	172.8	1,352.2	941.7	410.6	1,400.6	815.9
June	9,624.2	6,594.1	5,322.7	1,271.4	19.5	889.9	172.9	1,359.4	945.1	414.3	1,404.1	815.7
July	9,642.6	6,630.4	5,353.6	1,276.9	15.0	890.6	170.5	1,363.6	945.8	417.8	1,392.4	819.9
Aug	9,679.7	6,657.5	5,375.1	1,282.4	13.6	891.3	156.8	1,367.8	946.5	421.3	1,415.7	823.1
Sept	9,700.7	6,684.2	5,396.5	1,287.8	12.3	885.8	134.2	1,372.1	947.2	424.9	1,438.1	826.0
Oct *r*	9,776.7	6,721.1	5,427.8	1,293.3	18.3	902.5	164.0	1,381.1	952.6	428.5	1,419.9	830.3
Nov *r*	9,818.1	6,737.2	5,439.4	1,297.8	22.1	910.3	162.6	1,389.9	957.9	431.9	1,428.0	831.9
Dec *p**	10,179.0	6,765.1	5,462.5	1,302.7	24.3	921.9	162.6	1,696.9	963.3	733.6	1,442.8	834.6

[1] With inventory valuation and capital consumption adjustments.
[2] With capital consumption adjustment.
[3] Consists mainly of social insurance benefits to persons.

* Personal income data for December 2004 reflect the payment of a special dividend by the Microsoft Corporation.
Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to advance estimates, per capita disposable personal income in chained (2000) dollars rose at an annual rate of 7.3 percent in the fourth quarter of 2004.



Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (2000) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (2000) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (2000) dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
	Billions of dollars						Dollars				Percent		
1995	6,152.3	744.1	5,408.2	5,157.3	250.9	5,905.7	20,287	22,153	18,665	20,382	1.6	4.6	266,588
1996	6,520.6	832.1	5,688.5	5,460.0	228.4	6,080.9	21,091	22,546	19,490	20,835	1.8	4.0	269,714
1997	6,915.1	926.3	5,988.8	5,770.5	218.3	6,295.8	21,940	23,065	20,323	21,365	2.3	3.6	272,958
1998	7,423.0	1,027.0	6,395.9	6,119.1	276.8	6,663.9	23,161	24,131	21,291	22,183	4.6	4.3	276,154
1999	7,802.4	1,107.5	6,695.0	6,536.4	158.6	6,861.3	23,968	24,564	22,491	23,050	1.8	2.4	279,328
2000 r	8,429.7	1,235.7	7,194.0	7,025.6	168.5	7,194.0	25,472	25,472	23,862	23,862	3.7	2.3	282,429
2001 r	8,724.1	1,237.3	7,486.8	7,354.5	132.3	7,333.3	26,236	25,698	24,723	24,216	.9	1.8	285,366
2002 r	8,878.9	1,051.2	7,827.7	7,668.5	159.2	7,559.5	27,159	26,229	25,592	24,715	2.1	2.0	288,217
2003 r	9,161.8	1,001.9	8,159.9	8,049.3	110.6	7,733.8	28,034	26,570	26,663	25,270	1.3	1.4	291,073
2004 p	9,659.1	1,036.4	8,622.8	8,532.8	90.0	7,997.9	29,334	27,208	28,002	25,973	2.4	1.0	293,951
	Seasonally adjusted annual rates												
2001: I r	8,688.7	1,296.6	7,392.1	7,253.5	138.6	7,283.0	26,004	25,620	24,469	24,108	0.3	1.9	284,265
II r	8,719.9	1,312.3	7,407.6	7,318.8	88.7	7,252.1	25,995	25,450	24,626	24,110	−2.6	1.2	284,959
III r	8,733.1	1,110.3	7,622.8	7,361.2	261.6	7,452.2	26,678	26,081	24,703	24,150	10.3	3.4	285,736
IV r	8,754.8	1,230.0	7,524.8	7,484.4	40.5	7,346.0	26,264	25,640	25,090	24,494	−6.6	.5	286,502
2002: I r	8,803.6	1,065.8	7,737.8	7,528.5	209.3	7,537.6	26,947	26,249	25,202	24,550	9.8	2.7	287,154
II r	8,897.1	1,052.1	7,845.0	7,635.0	210.0	7,588.4	27,257	26,366	25,500	24,666	1.8	2.7	287,812
III r	8,895.7	1,046.7	7,849.0	7,722.9	126.1	7,555.1	27,199	26,181	25,740	24,777	−2.8	1.6	288,575
IV r	8,919.2	1,040.3	7,878.8	7,787.6	91.2	7,558.0	27,231	26,123	25,922	24,867	−.9	1.2	289,328
2003: I r	9,002.2	1,025.7	7,976.5	7,897.0	79.5	7,591.2	27,507	26,179	26,243	24,975	.9	1.0	289,977
II r	9,105.7	1,030.7	8,075.0	7,982.9	92.1	7,671.1	27,782	26,392	26,479	25,155	3.3	1.1	290,656
III r	9,209.3	941.7	8,267.6	8,107.8	159.8	7,822.9	28,368	26,842	26,841	25,397	7.0	1.9	291,442
IV r	9,330.0	1,009.4	8,320.5	8,209.4	111.1	7,849.6	28,474	26,862	27,086	25,552	.3	1.3	292,217
2004: I r	9,445.0	1,006.6	8,438.4	8,351.6	86.8	7,897.0	28,813	26,964	27,521	25,755	1.5	1.0	292,872
II r	9,592.7	1,030.6	8,562.1	8,448.7	113.4	7,951.5	29,168	27,088	27,778	25,797	1.9	1.3	293,540
III r	9,674.3	1,043.7	8,630.7	8,588.1	42.6	7,990.2	29,325	27,148	28,142	26,053	.9	.5	294,315
IV p	9,924.6	1,064.5	8,860.0	8,742.8	117.2	8,152.9	30,026	27,630	28,562	26,283	7.3	1.3	295,077

[1] Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

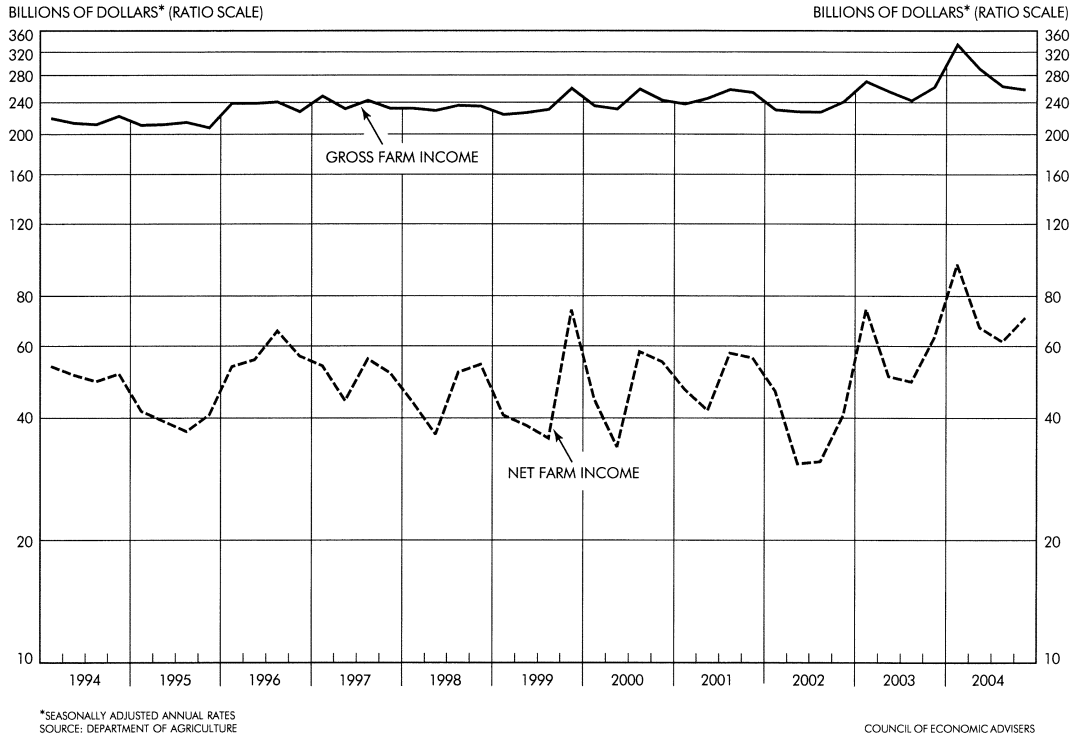
[2] Annual data are averages of quarterly data, which are averages for the period.

Note.—Per capita series reflect revised population data beginning 2000.

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

FARM INCOME

According to the current forecast for 2004, gross farm income is forecast to increase $28.6 billion, and net farm income, $14.5 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]				
1994	216.1	181.4	88.3	93.1	8.3	7.9	164.8	51.3
1995	210.8	188.2	87.2	101.0	−5.0	7.3	171.2	39.6
1996	235.8	199.4	92.9	106.5	7.9	7.3	177.9	57.9
1997	238.2	207.9	96.5	111.4	.6	7.5	186.9	51.3
1998	232.4	196.4	94.2	102.2	−.6	12.4	185.9	46.5
1999	234.5	187.7	95.7	92.1	−.2	21.5	187.4	47.1
2000	241.3	192.1	99.6	92.5	1.6	22.9	193.4	47.9
2001	248.3	200.1	106.7	93.4	1.1	20.7	197.7	50.6
2002	230.7	195.1	93.8	101.3	−3.3	11.0	193.4	37.3
2003	256.9	211.6	105.5	106.2	.8	15.9	197.6	59.2
2004 *p*	285.5	233.4	121.5	111.9	6.6	15.7	211.8	73.7
2002: I	229.4	184.5	89.4	95.0	−3.1	21.6	182.9	46.5
II	227.1	198.0	92.4	105.6	−3.4	4.1	196.3	30.8
III	226.5	196.9	96.2	100.7	−3.3	4.7	195.2	31.2
IV	239.9	200.9	97.2	103.8	−3.4	13.5	199.3	40.6
2003: I	269.3	208.9	106.6	102.3	.8	31.4	195.1	74.1
II	254.9	218.8	108.1	110.7	.8	5.9	204.3	50.6
III	242.2	206.8	106.5	100.3	.8	6.8	193.1	49.1
IV	261.1	212.1	100.7	111.4	.8	19.7	198.1	63.1
2004: I *p*	332.4	260.8	125.9	134.9	7.3	30.9	236.7	95.7
II *p*	289.5	245.4	138.9	106.5	6.9	5.8	222.7	66.8
III *p*	262.4	221.2	118.2	103.0	6.2	6.7	200.7	61.7
IV *p*	257.7	206.2	103.0	103.2	5.8	19.4	187.1	70.6

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

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

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

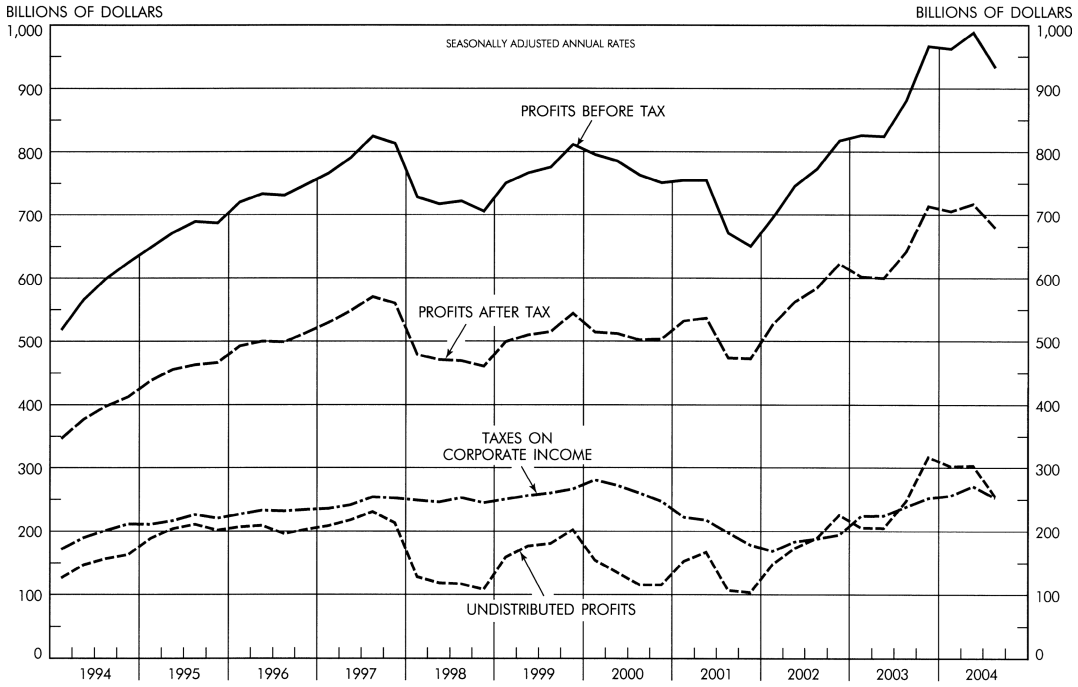
[4] Includes only Government payments made directly to farmers.

NOTE.—Data for 2004 are forecasts.

Source: Department of Agriculture.

CORPORATE PROFITS

In the third quarter of 2004, according to current estimates, corporate profits before tax fell $55.5 billion (annual rate) and profits after tax fell $37.6 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

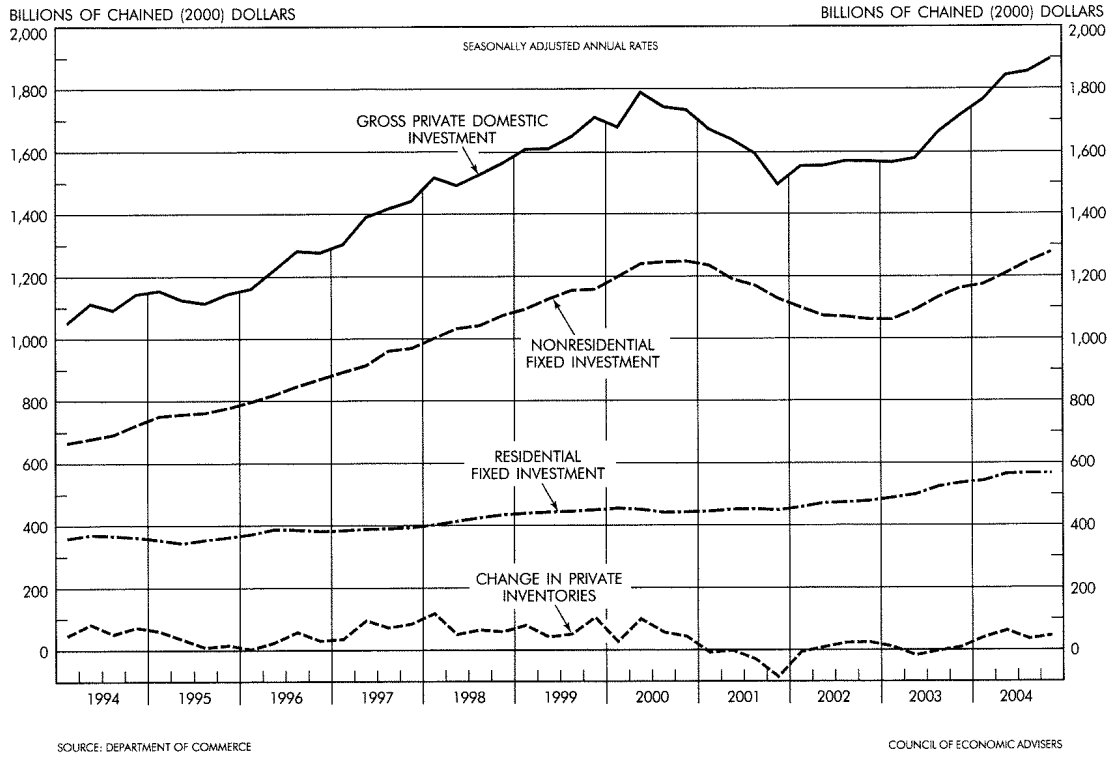
Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries												
		Total	Financial	Nonfinancial							Total	Net dividends	Undistributed profits	
				Total [3]	Manufacturing	Utilities	Wholesale	Retail						
1995	656.0	563.2	162.2	401.0	173.7	.....	27.3	43.1	674.3	218.7	455.6	254.2	201.4	−18.3
1996	736.1	634.2	172.6	461.6	188.8	.....	39.8	51.9	733.0	231.7	501.4	297.6	203.8	3.1
1997	812.3	701.4	193.0	508.4	209.0	.....	47.6	64.2	798.2	246.1	552.1	334.5	217.6	14.1
1998	738.5	635.5	165.9	469.6	173.5	.....	52.3	73.4	718.3	248.3	470.0	351.6	118.3	20.2
1998 [4]	738.5	635.5	165.4	470.1	157.0	32.7	53.2	66.4	718.3	248.3	470.0	351.6	118.3	20.2
1999	776.8	655.3	194.3	461.1	150.6	33.1	55.5	65.2	775.9	258.6	517.2	337.4	179.9	1.0
2000	759.3	613.6	200.2	413.4	144.3	24.4	59.7	59.6	773.4	265.2	508.2	377.9	130.3	−14.1
2001	719.2	549.5	227.6	322.0	52.6	24.7	52.1	71.0	707.9	204.1	503.8	370.9	132.9	11.3
2002	756.8	599.0	276.2	322.8	50.7	11.4	51.0	78.1	758.0	183.8	574.2	390.0	184.1	−1.2
2003	860.4	683.4	299.8	383.6	67.3	18.8	47.9	77.7	874.5	234.9	639.6	395.3	244.2	−14.1
2004 *p*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	443.9	.....	.....
2001: I	750.5	590.4	230.8	359.6	87.8	27.2	46.7	66.7	754.6	222.5	532.1	379.2	152.9	−4.1
II	756.0	585.0	224.0	361.0	79.8	29.3	47.8	66.3	755.0	217.9	537.1	370.1	167.0	1.1
III	689.1	542.5	211.8	330.8	49.1	26.1	53.8	72.3	671.1	197.6	473.6	366.0	107.5	18.0
IV	681.3	480.2	243.7	236.5	−6.3	16.2	60.2	78.6	650.9	178.6	472.4	368.4	104.0	30.4
2002: I	711.7	556.6	274.7	281.9	33.0	8.2	51.3	76.3	695.8	168.9	526.9	378.7	148.2	15.9
II	747.5	596.2	279.9	316.2	46.4	10.8	57.0	79.8	745.9	183.5	562.4	389.2	173.2	1.6
III	761.2	606.1	277.1	329.0	57.5	12.9	46.5	78.7	773.0	188.3	584.8	395.3	189.4	−11.8
IV	806.8	637.1	272.9	364.2	65.6	13.5	49.3	77.7	817.4	194.7	622.7	396.9	225.7	−10.6
2003: I	798.7	641.8	292.5	349.2	54.8	17.1	43.1	74.7	826.1	224.0	602.1	396.0	206.1	−27.4
II	823.5	662.2	295.4	366.8	54.1	15.3	45.1	82.6	824.5	224.6	600.0	394.7	205.3	−1.0
III	877.2	703.8	306.1	397.6	66.8	18.6	53.1	78.9	881.0	238.7	642.3	394.1	248.1	−3.8
IV	941.9	726.1	305.3	420.7	93.4	24.3	50.1	74.7	966.2	252.3	713.9	396.4	317.5	−24.3
2004: I	925.4	720.0	313.7	406.4	81.5	23.2	46.0	80.0	962.4	256.5	705.9	403.4	302.5	−37.0
II	940.6	755.2	306.4	448.8	94.8	21.5	52.2	73.1	988.3	271.2	717.1	413.2	303.9	−47.8
III	895.0	706.3	237.6	468.7	105.0	21.1	61.1	64.7	932.8	253.3	679.5	424.0	255.5	−37.8
IV *p*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	534.7	.....	.....

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.
[4] Data by industry beginning 1998 are based on the 1997 North American Industry Classification System (NAICS) and are not directly comparable with data for prior years shown, which are based on the 1987 Standard Industrial Classification (SIC).

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the fourth quarter of 2004, according to advance estimates, nonresidential fixed investment in chained (2000) dollars rose $31.0 billion (annual rate) and residential investment rose $0.4 billion. There was an increase of $45.8 billion in inventories following an increase of $34.5 billion in the third quarter.



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

Period	Gross private domestic investment	Fixed investment					Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Equipment and software			
1995	1,134.0	1,109.6	762.5	247.1	523.1	353.1	29.9	41.3
1996	1,234.3	1,209.2	833.6	261.1	578.7	381.3	28.7	21.7
1997	1,387.7	1,320.6	934.2	280.1	658.3	388.6	71.2	68.5
1998	1,524.1	1,455.0	1,037.8	294.5	745.6	418.3	72.6	71.2
1999	1,642.6	1,576.3	1,133.3	293.2	840.2	443.6	68.9	71.5
2000	1,735.5	1,679.0	1,232.1	313.2	918.9	446.9	56.5	57.8
2001	1,598.4	1,629.4	1,180.5	306.1	874.2	448.5	−31.7	−31.8
2002	1,560.7	1,548.9	1,075.6	251.6	826.5	470.0	11.7	13.5
2003	1,628.8	1,627.3	1,110.8	237.4	879.2	511.2	−.8	−1.1
2004 *p*	1,839.1	1,790.4	1,225.6	239.7	996.6	559.6	45.3	41.7
2001: I	1,670.3	1,678.2	1,234.4	313.8	920.8	444.0	−7.8	−13.5
II	1,637.4	1,640.5	1,190.2	310.6	879.2	450.1	−2.5	−1.1
III	1,592.6	1,621.9	1,169.3	315.1	852.9	452.1	−29.9	−31.1
IV	1,493.4	1,577.0	1,128.2	284.9	843.8	447.8	−86.7	−81.7
2002: I	1,552.5	1,559.6	1,099.8	270.7	830.1	457.8	−7.4	−11.9
II	1,553.7	1,545.9	1,072.4	253.9	820.6	470.3	7.9	16.1
III	1,569.2	1,546.6	1,069.5	243.0	829.8	473.6	22.7	24.6
IV	1,567.3	1,543.5	1,060.9	238.9	825.5	478.5	23.8	25.3
2003: I	1,564.0	1,552.7	1,060.5	230.7	834.6	487.3	9.6	9.6
II	1,577.6	1,593.4	1,090.6	238.7	856.7	497.9	−17.6	−15.7
III	1,659.4	1,660.6	1,131.1	237.9	899.7	523.8	−3.5	−2.7
IV	1,714.1	1,702.7	1,161.0	242.4	925.6	535.9	8.6	4.6
2004: I	1,764.5	1,721.4	1,173.0	237.7	943.7	542.5	40.0	34.5
II	1,842.9	1,778.3	1,207.9	241.7	975.5	563.6	61.1	58.8
III	1,853.9	1,816.1	1,245.3	241.0	1,015.6	565.9	34.5	30.4
IV *p*	1,895.1	1,845.7	1,276.3	238.5	1,051.5	566.3	45.8	43.3

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Total fixed investment	Nonresidential										Residential			
		Total nonresidential	Structures	Equipment and software								Total residential	Structures		Equipment
				Total	Information processing equipment and software				Industrial equipment	Transportation equipment	Other equipment		Total [2]	Single family	
					Total	Computers and peripheral equipment [1]	Software	Other							
1995	1,109.6	762.5	247.1	523.1	182.7	.....	71.6	107.0	134.9	120.6	101.7	353.1	346.8	180.6	6.2
1996	1,209.2	833.6	261.1	578.7	218.9	.....	84.1	117.2	139.9	125.4	105.6	381.3	375.1	197.3	6.2
1997	1,320.6	934.2	280.1	658.3	269.9	.....	108.8	127.3	143.0	135.9	115.8	388.6	382.4	196.6	6.1
1998	1,455.0	1,037.8	294.5	745.6	328.9	.....	129.4	143.2	148.1	145.4	125.7	418.3	411.9	218.1	6.4
1999	1,576.3	1,133.3	293.2	840.2	398.5	.....	157.2	158.0	147.9	167.7	126.7	443.6	436.6	234.2	7.0
2000	1,679.0	1,232.1	313.2	918.9	467.6	.....	176.2	190.0	159.2	160.8	131.2	446.9	439.5	236.8	7.4
2001	1,629.4	1,180.5	306.1	874.2	459.0	.....	173.8	181.7	145.7	142.8	126.9	448.5	441.1	237.1	7.4
2002	1,548.9	1,075.6	251.6	826.5	439.6	.....	163.6	164.3	137.4	125.6	124.5	470.0	462.5	246.3	7.6
2003	1,627.3	1,110.8	237.4	879.2	492.4	.....	171.2	179.4	137.6	121.6	131.2	511.2	503.0	274.2	8.3
2004 *p*	1,790.4	1,225.6	239.7	996.6	571.9	.....	192.4	205.0	144.5	135.3	151.1	559.6	550.4	304.6	9.2
2001: I	1,678.2	1,234.4	313.8	920.8	485.7	.....	181.4	193.7	159.3	145.3	130.9	444.0	436.6	234.6	7.4
II	1,640.5	1,190.2	310.6	879.2	461.4	.....	174.1	182.9	147.3	144.5	126.3	450.1	442.7	239.1	7.4
III	1,621.9	1,169.3	315.1	852.9	447.3	.....	172.3	177.8	140.6	137.6	127.6	452.1	444.8	240.3	7.3
IV	1,577.0	1,128.2	284.9	843.8	441.7	.....	167.4	172.2	135.4	144.0	122.8	447.8	440.4	234.5	7.5
2002: I	1,559.6	1,099.8	270.7	830.1	434.1	.....	163.8	163.7	141.5	134.1	120.4	457.8	450.3	237.7	7.5
II	1,545.9	1,072.4	253.9	820.6	435.5	.....	162.9	164.9	136.0	124.3	125.1	470.3	462.7	246.0	7.6
III	1,546.6	1,069.5	243.0	829.8	446.5	.....	165.9	165.4	136.6	121.9	125.7	473.6	466.0	249.5	7.5
IV	1,543.5	1,060.9	238.9	825.5	442.2	.....	161.7	163.2	135.4	121.9	126.7	478.5	470.9	252.0	7.6
2003: I	1,552.7	1,060.5	230.7	834.6	460.0	.....	164.9	169.6	137.9	113.9	125.2	487.3	479.5	260.3	7.7
II	1,593.4	1,090.6	238.7	856.7	475.7	.....	166.8	173.7	137.3	120.5	126.1	497.9	489.8	264.1	8.1
III	1,660.6	1,131.1	237.9	899.7	507.1	.....	174.6	183.9	138.4	124.3	134.0	523.8	515.3	278.3	8.5
IV	1,702.7	1,161.0	242.4	925.6	526.6	.....	178.5	190.4	136.8	127.8	139.3	535.9	527.2	294.1	8.7
2004: I	1,721.4	1,173.0	237.7	943.7	547.0	.....	185.6	200.2	139.0	122.7	142.1	542.5	533.6	299.3	9.0
II	1,778.3	1,207.9	241.7	975.5	565.4	.....	189.5	206.2	139.7	130.0	147.5	563.6	554.6	305.7	9.1
III	1,816.1	1,245.3	241.0	1,015.6	575.6	.....	192.7	206.8	148.5	141.0	155.2	565.9	556.7	307.9	9.3
IV *p*	1,845.7	1,276.3	238.5	1,051.5	599.4	.....	201.6	206.9	150.6	147.5	159.6	566.3	556.9	305.7	9.4

[1] For details on this component, see *Survey of Current Business*, Tables 5.3.6, 5.3.1 for growth rates, 5.3.2 for contributions, and 5.3.3 for quantity indexes.

[2] Includes other items, not shown separately.

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

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																
	Total capital expenditures	By industry															For companies without employees
		Total by industry	Forestry, fishing and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance	Other [1]	
		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	1,109.0	1,052.3	1.5	51.3	82.8	24.8	192.8	30.0	66.9	57.8	144.8	131.1	82.7	30.5	52.9	102.5	56.7
2002	1,008.5	928.0	1.9	42.3	67.1	25.4	163.3	27.9	59.4	47.8	88.9	125.7	96.7	26.6	59.1	96.0	80.4

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

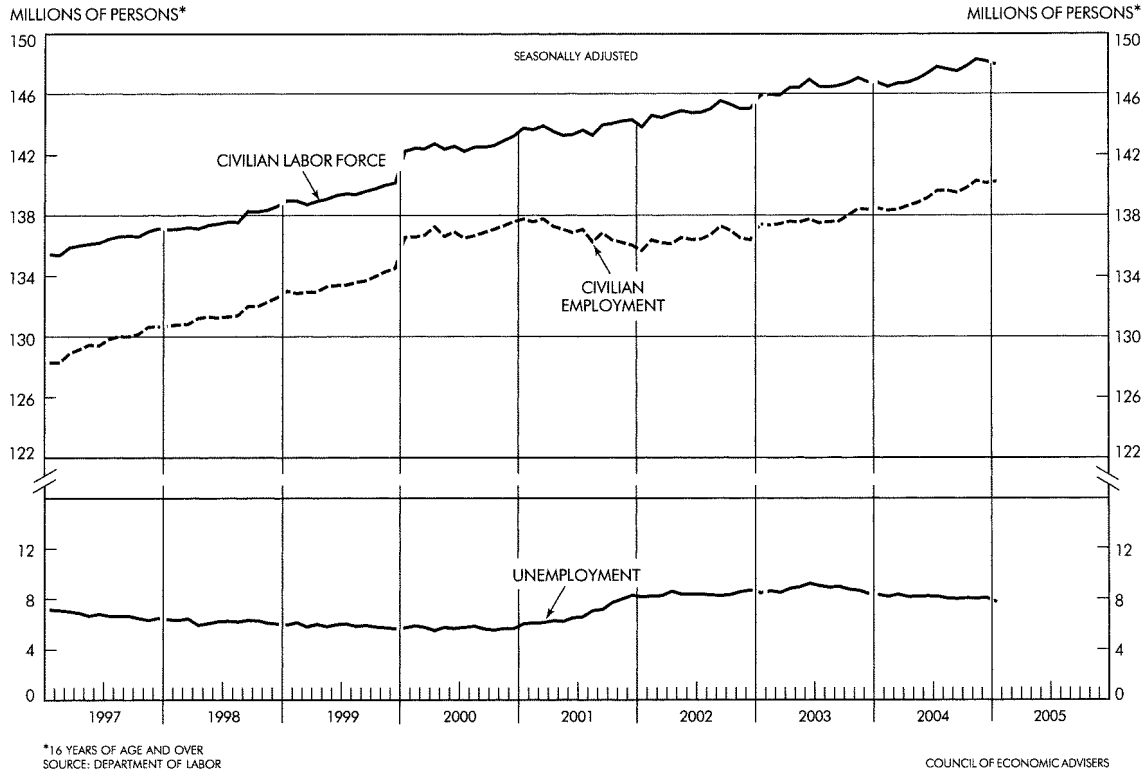
NOTE.—Data from *Annual Capital Expenditures*. Industry data are based on the *North American Industry Classification System (NAICS): 1997*.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In January, employment was 140.2 million and unemployment was 7.7 million. (Series revised.)



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent [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
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 [2]	203,133	136,297	129,558	66,284	56,613	6,661	6,739	2,882	2,585	1,271	66,837	67.1	63.8	4.9
1998 [2]	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 [2]	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 [2]	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
2001	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002	217,570	144,863	136,485	69,734	60,420	6,332	8,378	3,896	3,228	1,253	72,707	66.6	62.7	5.8
2003 [2]	221,168	146,510	137,736	70,415	61,402	5,919	8,774	4,209	3,314	1,251	74,658	66.2	62.3	6.0
2004 [2]	223,357	147,401	139,252	71,572	61,773	5,907	8,149	3,791	3,150	1,208	75,956	66.0	62.3	5.5
2004: Jan [2] r	222,161	146,785	138,481	71,283	61,237	5,962	8,303	3,856	3,238	1,209	75,377	66.1	62.3	5.7
Feb r	222,357	146,529	138,334	71,014	61,456	5,864	8,195	3,840	3,179	1,175	75,828	65.9	62.2	5.6
Mar r	222,550	146,737	138,408	71,158	61,424	5,825	8,330	3,877	3,299	1,154	75,812	65.9	62.2	5.7
Apr r	222,757	146,788	138,645	71,158	61,591	5,897	8,143	3,751	3,185	1,207	75,969	65.9	62.2	5.5
May r	222,967	147,018	138,846	71,226	61,723	5,896	8,172	3,869	3,080	1,223	75,950	65.9	62.3	5.6
June r	223,196	147,386	139,158	71,575	61,731	5,853	8,228	3,786	3,259	1,184	75,809	66.0	62.3	5.6
July r	223,422	147,823	139,639	71,830	61,902	5,907	8,184	3,737	3,183	1,265	75,599	66.2	62.5	5.5
Aug r	223,677	147,676	139,658	71,847	61,877	5,934	8,018	3,768	3,032	1,217	76,001	66.0	62.4	5.4
Sept r	223,941	147,531	139,527	71,701	61,939	5,887	8,005	3,761	3,069	1,175	76,410	65.9	62.3	5.4
Oct r	224,192	147,893	139,827	71,895	62,024	5,908	8,066	3,736	3,102	1,227	76,299	66.0	62.4	5.5
Nov r	224,422	148,313	140,293	72,134	62,145	6,014	8,020	3,733	3,099	1,188	76,109	66.1	62.5	5.4
Dec	224,640	148,203	140,156	72,020	62,208	5,927	8,047	3,733	3,051	1,262	76,437	66.0	62.4	5.4
2005: Jan [2]	224,837	147,979	140,241	72,029	62,295	5,917	7,737	3,565	3,023	1,150	76,858	65.8	62.4	5.2

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

[2] Not strictly comparable with earlier data.

NOTE.—Beginning January 2005 data reflect revised population controls and are not strictly comparable with earlier data.

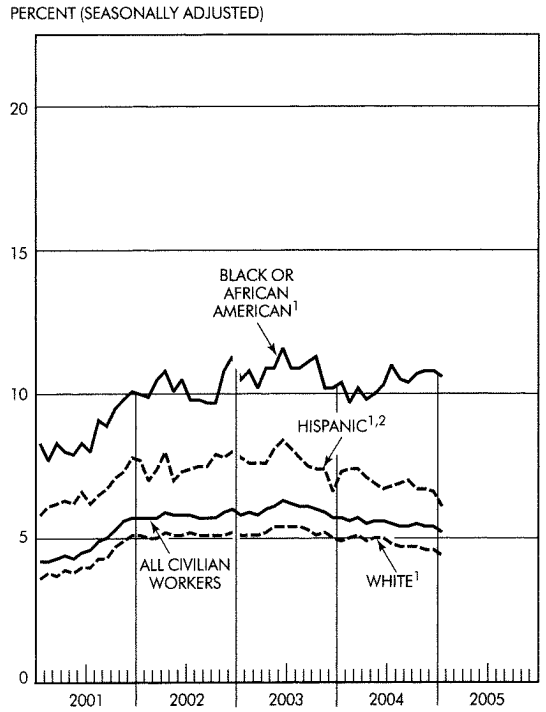
See *Employment and Earnings* for details on breaks in series.

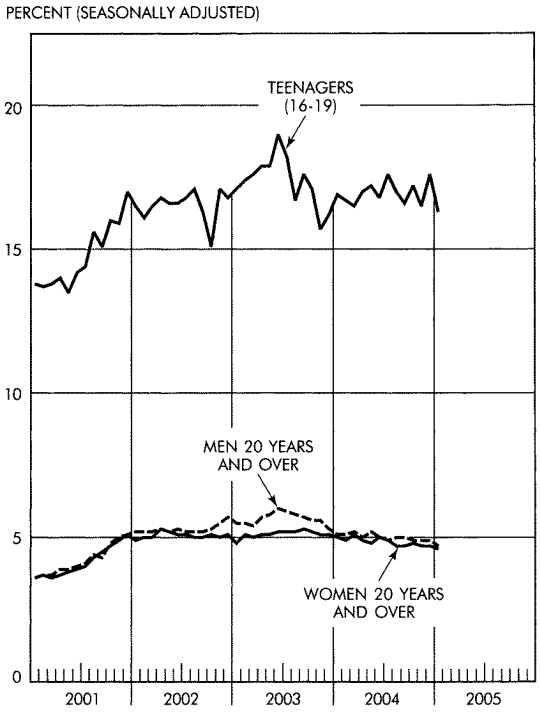
Data reflect annual revisions released on January 7, 2005; seasonally adjusted data revised beginning 2000.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In January, the unemployment rate fell to 5.2 percent from 5.4 percent in December. (Series revised.)





[1]SEE FOOTNOTE 1 TABLE BELOW.
[2]HISPANIC OR LATINO ETHNICITY.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity[1]				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
1995	5.6	4.8	4.9	17.3	4.9	10.4	.....	9.3	3.3	8.0	5.5	6.0
1996	5.4	4.6	4.8	16.7	4.7	10.5	.....	8.9	3.0	8.2	5.3	5.8
1997	4.9	4.2	4.4	16.0	4.2	10.0	.....	7.7	2.7	8.1	4.8	5.5
1998	4.5	3.7	4.1	14.6	3.9	8.9	.....	7.2	2.4	7.2	4.3	5.3
1999	4.2	3.5	3.8	13.9	3.7	8.0	.....	6.4	2.2	6.4	4.1	5.0
2000	4.0	3.3	3.6	13.1	3.5	7.6	3.6	5.7	2.0	5.9	3.8	4.8
2001	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	2.7	6.6	4.7	5.1
2002	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	3.6	8.0	5.9	5.2
2003	6.0	5.6	5.1	17.5	5.2	10.8	6.0	7.7	3.8	8.5	6.1	5.5
2004	5.5	5.0	4.9	17.0	4.8	10.4	4.4	7.0	3.1	8.0	5.6	5.3
2004: Jan[r]	5.7	5.1	5.0	16.9	4.9	10.4	5.2	7.3	3.3	8.3	5.7	5.4
Feb[r]	5.6	5.1	4.9	16.7	5.0	9.7	4.7	7.4	3.4	8.1	5.7	5.2
Mar[r]	5.7	5.2	5.1	16.5	5.1	10.2	4.2	7.4	3.2	8.4	5.8	5.4
Apr[r]	5.5	5.0	4.9	17.0	4.9	9.8	4.4	7.1	3.1	7.5	5.6	5.3
May[r]	5.6	5.2	4.8	17.2	5.0	10.0	4.2	6.9	3.1	7.4	5.7	5.2
June[r]	5.6	5.0	5.0	16.8	5.0	10.3	5.0	6.7	3.2	8.2	5.6	5.5
July[r]	5.5	4.9	4.9	17.6	4.8	11.0	4.3	6.8	3.2	9.0	5.6	5.2
Aug[r]	5.4	5.0	4.7	17.0	4.7	10.5	3.6	6.9	3.1	8.3	5.5	5.2
Sept[r]	5.4	5.0	4.7	16.6	4.7	10.4	4.3	7.0	3.0	8.2	5.5	5.0
Oct[r]	5.5	4.9	4.8	17.2	4.7	10.7	4.8	6.7	3.0	7.8	5.4	5.5
Nov[r]	5.4	4.9	4.7	16.5	4.6	10.8	4.2	6.7	3.1	7.7	5.4	5.4
Dec	5.4	4.9	4.7	17.6	4.6	10.8	4.1	6.6	3.1	7.1	5.4	5.4
2005: Jan	5.2	4.7	4.6	16.3	4.4	10.6	4.2	6.1	3.1	8.2	5.2	5.3

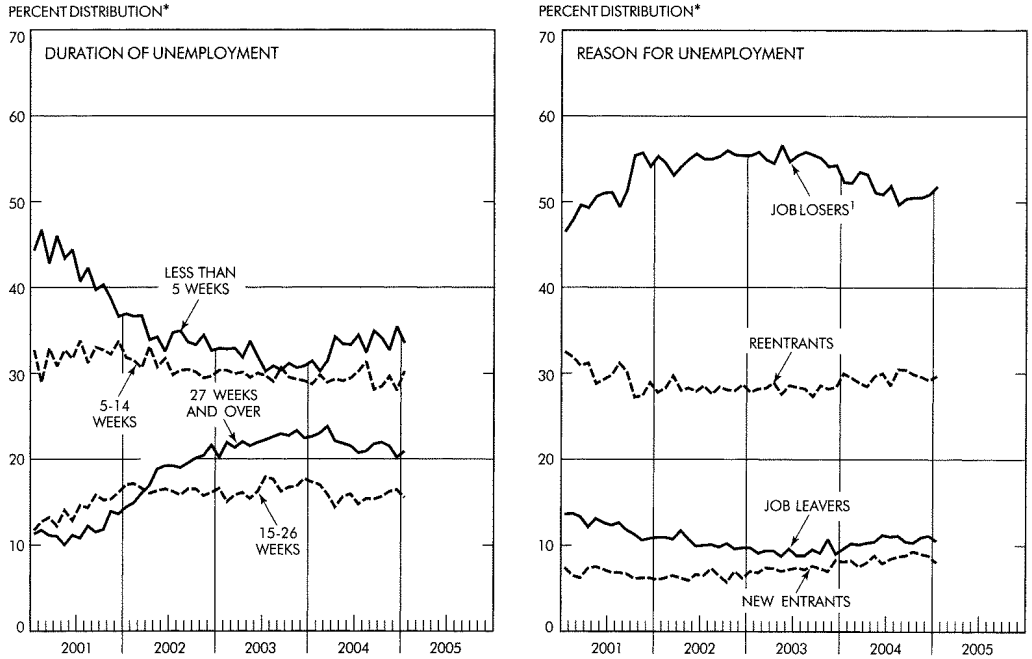
[1] Beginning in 2003, persons who selected this race group only. Prior to 2003, persons who reported more than one race were included in the group they identified as the main race. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

NOTE.—Data relate to persons age 16 years and over.
See Note, p. 11.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In January, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15–26 weeks fell; the percentages for 5–14 weeks and for 27 weeks and over rose. The mean duration of unemployment was unchanged at 19.3 weeks and the median duration fell to 9.4 weeks. (Series revised.)



*SEASONALLY ADJUSTED
[1] BEGINNING JANUARY 1994, JOB LOSERS AND PERSONS WHO COMPLETED TEMPORARY JOBS.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[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		
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,572	357	2,633
1996	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
2000	5,692	44.9	31.9	11.8	11.4	12.6	5.9	44.2	13.7	34.5	7.6	2,110	301	2,141
2001	6,801	42.0	32.3	14.0	11.8	13.1	6.8	51.1	12.3	29.9	6.8	2,974	404	3,007
2002	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	3,619
2003	8,774	31.7	29.8	16.4	22.1	19.2	10.1	55.1	9.3	28.2	7.3	r3,531	r404	r3,569
2004	8,149	33.1	29.2	15.9	21.8	19.6	9.8	51.5	10.5	29.5	8.4	2,950	345	2,995
2004: Jan r	8,303	31.4	28.7	17.3	22.6	19.8	10.6	52.3	9.6	30.0	8.1	3,172	356	3,703
Feb r	8,195	30.2	29.8	17.0	23.0	20.2	10.2	52.2	10.2	29.5	8.2	3,139	356	3,976
Mar r	8,330	31.4	28.9	15.9	23.8	19.9	10.2	53.5	10.1	28.9	7.5	3,028	339	3,571
Apr r	8,143	34.2	29.3	14.4	22.1	19.7	9.4	53.2	10.3	28.5	8.0	2,970	342	2,971
May r	8,172	33.4	29.1	15.6	21.8	19.8	9.9	51.1	10.4	29.7	8.8	2,928	342	2,844
June r	8,228	33.3	29.4	15.9	21.5	19.8	10.8	50.9	11.2	30.0	7.9	2,921	341	2,869
July r	8,184	34.4	30.2	14.7	20.7	18.5	8.9	51.9	11.0	28.6	8.4	2,888	340	2,724
Aug r	8,018	32.4	31.3	15.4	20.9	19.2	9.5	49.7	11.1	30.5	8.7	2,884	340	2,914
Sept r	8,005	34.9	28.1	15.3	21.7	19.6	9.5	50.4	10.4	30.4	8.8	2,856	345	2,401
Oct r	8,066	34.1	28.4	15.6	21.9	19.7	9.5	50.5	10.3	29.9	9.3	2,803	342	2,426
Nov r	8,020	32.7	29.6	16.2	21.5	19.8	9.8	50.5	10.9	29.6	9.0	2,755	339	2,621
Dec	8,047	35.4	28.0	16.4	20.2	19.3	9.5	50.9	11.1	29.2	8.8	2,750	335	2,693
2005: Jan	7,737	33.5	30.2	15.5	20.9	19.3	9.4	51.8	10.5	29.7	8.0	.....	p332	.....

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

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

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

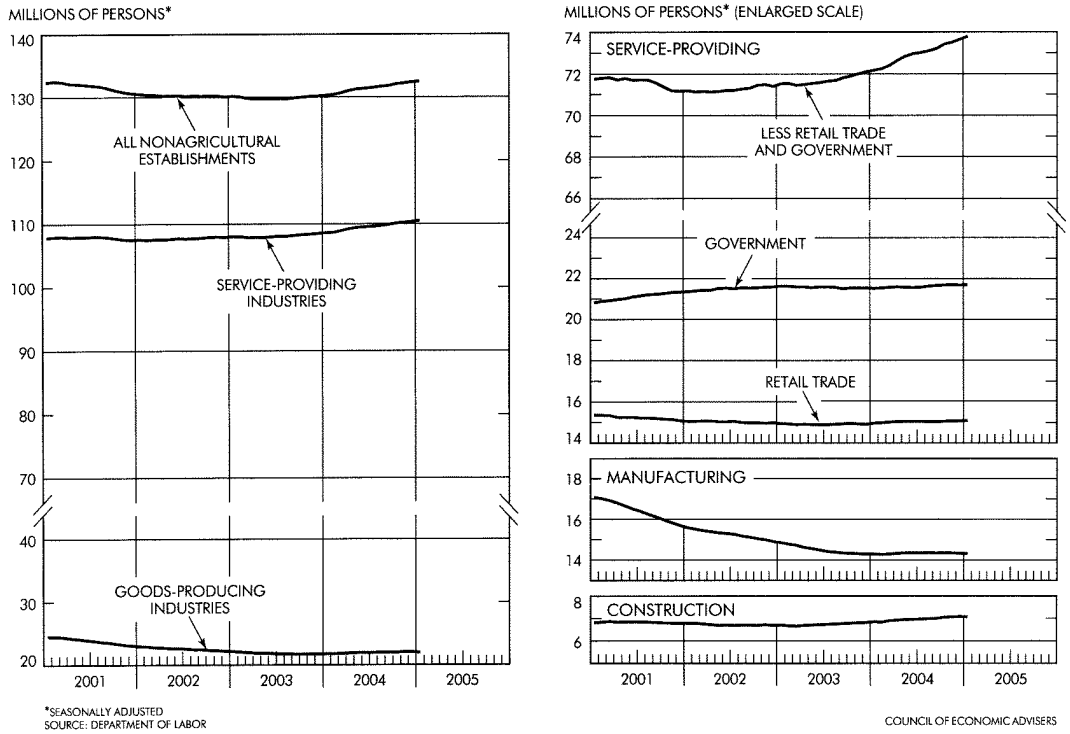
Seasonally adjusted total unemployment and unemployment by duration and reason reflect annual revisions beginning 2000.

See Note, p. 11.

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

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 146,000 in January. (Series revised.)



[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		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government	
						Total[3]	Retail trade							Total	Federal
1995	117,298	23,156	5,274	17,241	94,142	23,834	13,897	2,843	6,827	12,844	13,289	10,501	4,572	19,432	2,949
1996	119,708	23,410	5,536	17,237	96,299	24,239	14,143	2,940	6,969	13,462	13,683	10,777	4,690	19,539	2,877
1997	122,776	23,886	5,813	17,419	98,890	24,700	14,389	3,084	7,178	14,335	14,087	11,018	4,825	19,664	2,806
1998	125,930	24,354	6,149	17,560	101,576	25,186	14,609	3,218	7,462	15,147	14,446	11,232	4,976	19,909	2,772
1999	128,993	24,465	6,545	17,322	104,528	25,771	14,970	3,419	7,648	15,957	14,798	11,543	5,087	20,307	2,769
2000	131,785	24,649	6,787	17,263	107,136	26,225	15,280	3,631	7,687	16,666	15,109	11,862	5,168	20,790	2,865
2001	131,826	23,873	6,826	16,441	107,952	25,983	15,239	3,629	7,807	16,476	15,645	12,036	5,258	21,118	2,764
2002	130,341	22,557	6,716	15,259	107,784	25,497	15,025	3,395	7,847	15,976	16,199	11,986	5,372	21,513	2,766
2003 r	129,999	21,816	6,735	14,510	108,182	25,287	14,917	3,188	7,977	15,987	16,588	12,173	5,401	21,583	2,761
2004 p	131,481	21,885	6,965	14,329	109,597	25,511	15,034	3,138	8,052	16,413	16,955	12,479	5,431	21,619	2,728
2004: Jan r	130,372	21,703	6,845	14,283	108,669	25,348	14,962	3,139	7,989	16,138	16,766	12,351	5,405	21,533	2,729
Feb r	130,466	21,699	6,841	14,281	108,767	25,367	14,977	3,143	7,997	16,153	16,787	12,367	5,402	21,551	2,731
Mar r	130,786	21,773	6,897	14,291	109,013	25,441	15,021	3,136	8,005	16,184	16,833	12,412	5,420	21,582	2,730
Apr r	131,123	21,825	6,913	14,323	109,298	25,481	15,038	3,142	8,021	16,305	16,871	12,443	5,428	21,607	2,745
May r	131,373	21,888	6,949	14,347	109,485	25,511	15,052	3,146	8,037	16,384	16,913	12,474	5,434	21,586	2,729
June r	131,479	21,890	6,955	14,344	109,589	25,536	15,061	3,151	8,051	16,415	16,936	12,486	5,443	21,571	2,731
July r	131,562	21,902	6,965	14,341	109,660	25,536	15,048	3,144	8,043	16,453	16,963	12,497	5,438	21,586	2,726
Aug r	131,750	21,946	6,985	14,366	109,804	25,537	15,043	3,135	8,058	16,470	17,010	12,508	5,441	21,645	2,730
Sept r	131,880	21,947	6,998	14,352	109,933	25,555	15,038	3,127	8,083	16,514	17,019	12,522	5,436	21,677	2,730
Oct r	132,162	21,982	7,043	14,344	110,180	25,581	15,057	3,131	8,093	16,614	17,081	12,546	5,434	21,700	2,723
Nov r	132,294	21,996	7,060	14,337	110,298	25,621	15,081	3,133	8,107	16,611	17,108	12,571	5,441	21,706	2,728
Dec p	132,427	22,006	7,074	14,330	110,421	25,628	15,073	3,135	8,127	16,650	17,155	12,580	5,447	21,699	2,713
2005: Jan p	132,573	21,975	7,065	14,305	110,598	25,682	15,093	3,139	8,148	16,675	17,190	12,600	5,453	21,711	2,724

[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.

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

Data reflect annual revisions released on February 4, 2005; unadjusted data revised beginning April 2003, seasonally adjusted data revised beginning 2000.

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
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	−0.6
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	506.07	278.83	618.75	711.82	360.81	2.6	1.3
2003 r	33.7	40.4	4.2	15.35	8.27	15.74	517.30	278.72	635.99	726.83	367.15	2.2	−.0
2004 p	33.7	40.8	4.6	15.67	8.23	16.14	528.56	277.61	658.49	735.70	371.21	2.2	−.4
2004: Jan r	33.8	41.0	4.5	15.48	8.27	15.94	523.22	279.50	653.54	732.29	368.95	1.9	.1
Feb r	33.8	41.0	4.5	15.51	8.26	15.98	524.24	279.30	655.18	734.21	369.87	1.9	.4
Mar r	33.7	40.9	4.6	15.54	8.24	16.01	523.70	277.53	654.81	739.19	368.98	1.5	.0
Apr r	33.7	40.8	4.5	15.58	8.24	16.07	525.05	277.80	655.66	733.44	369.91	2.5	.4
May r	33.8	41.0	4.6	15.62	8.21	16.08	527.96	277.44	659.28	734.98	370.83	2.6	−.3
June r	33.6	40.7	4.5	15.64	8.19	16.12	525.50	275.28	656.08	729.22	366.93	2.0	−1.1
July r	33.7	40.8	4.6	15.70	8.23	16.16	529.09	277.30	659.33	735.74	370.26	2.3	−.6
Aug r	33.7	40.9	4.6	15.74	8.25	16.22	530.44	277.86	663.40	733.43	372.39	2.5	−.0
Sept r	33.8	40.8	4.6	15.77	8.25	16.29	533.03	278.78	664.63	738.04	374.53	3.0	.6
Oct r	33.8	40.7	4.5	15.81	8.21	16.27	534.38	277.60	662.19	738.79	374.53	2.9	−.4
Nov r	33.7	40.5	4.5	15.82	8.21	16.29	533.13	276.52	659.75	739.57	373.32	2.1	−1.6
Dec p	33.8	40.6	4.5	15.85	8.23	16.34	535.73	278.16	663.40	739.97	376.68	3.2	−.2
2005: Jan p	33.7	40.7	4.6	15.88	.....	16.35	535.16	.....	665.45	722.30	377.92	2.3	.....

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

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

Note.—See Note, p. 14.

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				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								
1995: Dec	126.7	123.1	135.9	.....	.....	.....	2.6	2.8	2.2
1996: Dec	130.6	127.3	138.6	.....	.....	.....	3.1	3.4	2.0
1997: Dec	135.1	132.3	141.8	.....	.....	.....	3.4	3.9	2.3
1998: Dec	139.8	137.4	145.2	.....	.....	.....	3.5	3.9	2.4
1999: Dec	144.6	142.2	150.2	.....	.....	.....	3.4	3.5	3.4
2000: Dec	150.9	147.7	158.6	.....	.....	.....	4.4	3.9	5.6
2001: Dec	157.2	153.3	166.7	.....	.....	.....	4.2	3.8	5.1
2002: Dec	162.3	157.5	174.6	.....	.....	.....	3.2	2.7	4.7
2003: Dec	168.8	162.3	185.8	.....	.....	.....	4.0	3.0	6.4
2004: Dec	175.2	166.2	198.7	.....	.....	.....	3.8	2.4	6.9
	Seasonally adjusted						Not seasonally adjusted		
2001: Mar	152.7	149.4	160.7	1.1	1.0	1.1	4.2	3.8	5.0
June	154.2	150.8	162.5	1.0	.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	153.5	167.0	1.1	1.0	1.4	4.2	3.8	5.1
2002: Mar	158.8	154.8	168.4	.9	.8	.8	3.9	3.5	4.8
June	160.5	156.2	170.8	1.1	.9	1.4	4.0	3.6	5.1
Sept	161.5	156.9	172.6	.6	.4	1.1	3.7	3.2	4.8
Dec	162.8	157.7	175.0	.8	.5	1.4	3.2	2.7	4.7
2003: Mar	165.0	159.3	178.6	1.4	1.0	2.1	3.8	3.0	6.1
June	166.4	160.3	181.1	.8	.6	1.4	3.5	2.6	6.1
Sept	168.2	161.7	183.8	1.1	.9	1.5	4.0	3.0	6.5
Dec	169.5	162.5	186.3	.8	.5	1.4	4.0	3.0	6.4
2004: Mar	171.3	163.5	191.2	1.1	.6	2.6	3.9	2.6	7.0
June	173.0	164.4	194.5	1.0	.6	1.7	4.0	2.6	7.3
Sept	174.5	165.8	196.4	.9	.9	1.0	3.7	2.6	6.8
Dec	175.8	166.4	199.3	.7	.4	1.5	3.8	2.4	6.9

[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													
1995	101.6	102.0	111.4	111.8	109.6	109.5	106.0	105.9	98.9	98.8	104.3	103.8	105.7	105.8
1996	104.6	104.8	116.5	116.8	111.4	111.5	109.6	109.5	99.6	99.5	104.8	104.5	107.4	107.3
1997	106.5	106.5	122.7	122.8	115.1	115.4	113.1	112.9	100.6	100.4	106.1	106.0	109.0	109.1
1998	109.4	109.3	128.6	128.9	117.6	117.9	119.9	119.6	105.1	104.9	109.6	109.4	109.7	109.9
1999	112.6	112.3	135.2	135.6	120.1	120.7	125.6	125.1	107.9	107.5	111.6	111.4	110.7	111.1
2000	115.9	115.5	140.5	140.8	121.3	121.9	134.5	134.0	111.8	111.4	116.1	116.0	112.7	113.3
2001	118.8	118.3	141.0	141.3	118.7	119.4	140.1	139.3	113.3	112.7	118.0	117.7	114.9	115.4
2002	123.9	123.5	143.5	143.9	115.8	116.5	144.5	143.8	115.0	114.5	116.6	116.5	116.0	116.6
2003	129.5	129.0	149.0	149.4	115.1	115.8	150.5	149.7	117.1	116.5	116.2	116.1	117.4	117.9
2004 *p**	134.7	134.2	156.6	157.2	116.3	117.1	156.9	156.0	118.9	118.2	116.5	116.2	119.4	119.8
2001: I	117.0	116.5	141.1	141.4	120.7	121.4	138.8	138.1	113.0	112.5	118.7	118.6	114.1	114.6
II	118.4	118.1	141.4	141.9	119.4	120.2	139.7	138.9	112.8	112.2	117.9	117.6	114.9	115.4
III	118.8	118.5	140.3	140.8	118.1	118.9	140.4	139.6	113.2	112.5	118.2	117.8	115.2	115.6
IV	120.9	120.4	141.0	141.2	116.6	117.3	141.5	140.7	114.2	113.5	117.0	116.8	115.6	116.0
2002: I	122.7	122.4	142.2	142.6	115.9	116.5	143.2	142.6	115.2	114.7	116.7	116.4	115.5	116.0
II	123.2	122.8	142.9	143.2	116.0	116.7	144.4	143.8	115.2	114.7	117.2	117.1	115.9	116.5
III	124.7	124.1	144.3	144.5	115.7	116.4	145.0	144.3	115.0	114.4	116.3	116.2	116.1	116.8
IV	125.0	124.6	144.7	145.0	115.7	116.4	145.5	144.7	114.8	114.3	116.3	116.1	116.5	117.2
2003: I	126.2	125.8	145.5	145.9	115.3	116.0	147.4	146.6	115.3	114.7	116.8	116.6	117.1	117.7
II	128.6	127.8	147.5	147.8	114.7	115.6	149.6	148.7	116.8	116.1	116.4	116.3	117.3	117.8
III	131.2	130.6	150.8	151.1	114.9	115.7	151.7	150.9	117.7	117.1	115.6	115.5	117.5	118.0
IV	132.0	131.7	152.3	152.8	115.4	116.1	153.2	152.5	118.7	118.2	116.0	115.9	117.8	118.1
2004: I	133.3	132.8	154.3	155.0	115.8	116.7	154.2	153.3	118.4	117.7	115.7	115.4	118.4	118.7
II	134.2	134.1	155.8	156.5	116.1	116.7	156.2	155.5	118.6	118.0	116.4	115.9	119.4	119.6
III *r*	135.0	134.7	157.5	158.2	116.6	117.4	157.7	156.8	119.1	118.5	116.8	116.4	119.7	120.1
IV *p**	135.8	135.0	158.8	159.3	116.9	118.0	159.3	158.0	119.3	118.4	117.3	117.1	120.3	120.7
	Percent change; quarterly data at seasonally adjusted annual rates													
1995	0.2	0.5	2.9	3.2	2.7	2.7	2.0	2.1	−0.4	−0.3	1.9	1.6	1.8	1.7
1996	2.9	2.7	4.6	4.5	1.6	1.8	3.4	3.4	.7	.7	.5	.7	1.6	1.4
1997	1.9	1.6	5.3	5.2	3.4	3.5	3.2	3.1	1.0	.9	1.3	1.4	1.5	1.7
1998	2.7	2.7	4.8	5.0	2.1	2.2	6.0	5.9	4.6	4.5	3.3	3.2	.6	.7
1999	2.9	2.8	5.1	5.2	2.2	2.3	4.8	4.6	2.6	2.5	1.8	1.8	.9	1.1
2000	2.9	2.8	3.9	3.8	1.0	1.0	7.1	7.1	3.6	3.6	4.0	4.2	1.8	1.9
2001	2.5	2.5	.3	.4	−2.1	−2.0	4.2	4.0	1.3	1.1	1.6	1.5	2.0	1.9
2002	4.3	4.4	1.8	1.8	−2.4	−2.5	3.2	3.3	1.5	1.6	−1.1	−1.1	.9	1.0
2003	4.5	4.4	3.8	3.8	−.7	−.6	4.1	4.1	1.8	1.7	−.4	−.4	1.3	1.1
2004 *p**	4.0	4.1	5.1	5.3	1.0	1.1	4.3	4.2	1.6	1.5	.3	.1	1.7	1.6
2001: I	−.5	−.4	−1.1	−1.1	−.6	−.7	6.8	6.7	3.1	3.0	7.4	7.2	2.7	2.6
II	5.1	5.5	.8	1.2	−4.1	−4.1	2.5	2.2	−.8	−1.0	−2.5	−3.1	3.0	2.7
III	1.4	1.5	−3.1	−2.9	−4.4	−4.3	2.2	2.1	1.2	1.1	.8	.6	1.0	.7
IV	7.2	6.6	1.8	1.2	−5.0	−5.1	3.1	3.1	3.7	3.7	−3.8	−3.3	1.3	1.5
2002: I	5.9	6.9	3.5	4.0	−2.3	−2.7	4.9	5.5	3.5	4.1	−1.0	−1.4	−.3	−.3
II	1.7	1.1	2.1	1.7	.4	.6	3.4	3.4	−.1	−.1	1.7	2.3	1.4	1.8
III	4.8	4.5	3.8	3.6	−1.0	−.9	1.6	1.5	−.7	−.8	−3.1	−2.9	.7	1.0
IV	1.2	1.6	1.2	1.4	.0	−.2	1.3	1.2	−.6	−.6	.0	−.3	1.4	1.3
2003: I	3.9	3.7	2.2	2.4	−1.6	−1.3	5.5	5.3	1.7	1.5	1.6	1.6	2.1	1.9
II	7.6	6.7	5.6	5.3	−1.9	−1.4	6.1	5.7	5.4	5.0	−1.4	−1.0	.8	.5
III	8.5	9.0	9.3	9.3	.7	.3	5.6	6.1	3.1	3.6	−2.6	−2.7	.7	.6
IV	2.4	3.1	4.2	4.6	1.7	1.4	4.0	4.4	3.3	3.6	1.6	1.2	.8	.3
2004: I	3.9	3.7	5.3	5.7	1.3	2.0	2.8	2.0	−.8	−1.6	−1.1	−1.6	2.1	2.0
II	2.9	3.9	3.9	4.2	1.0	.3	5.2	5.9	.5	1.1	2.3	1.9	3.3	2.9
III *r*	2.4	1.8	4.5	4.2	2.0	2.4	3.8	3.5	1.9	1.6	1.3	1.6	1.1	1.8
IV *p**	2.5	.8	3.3	2.8	.8	1.9	4.2	3.1	.8	−.3	1.7	2.3	2.0	2.0

[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 1978–2003 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.

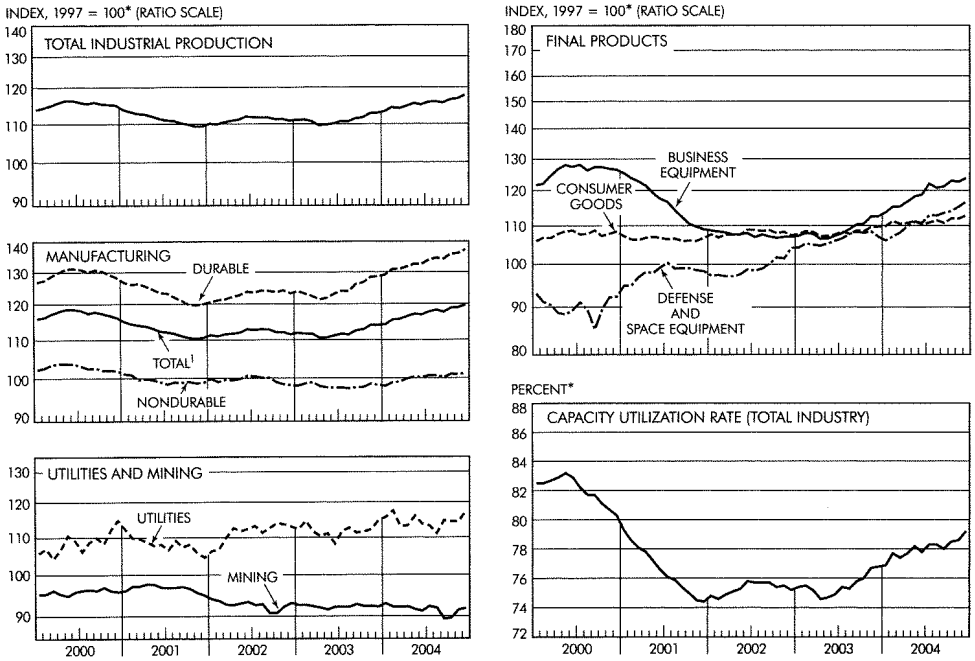
* Data based on GDP data released on January 28, 2005.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in December.



[1]SEE FOOTNOTE 1 TABLE BELOW
*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production [1]			Industry production indexes, 1997=100						Capacity utilization rate (output as percent of capacity) [1]	
		Percent change [2]		Manufacturing							
	Index, 1997=100	From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]	Mining	Utilities	Total industry	Total manufacturing
1995	89.4	.....	4.8	88.1	82.1	96.2	93.0	96.7	97.2	83.7	82.8
1996	93.2	.....	4.3	92.2	89.1	96.4	92.3	98.3	100.0	82.7	81.4
1997	100.0	.....	7.3	100.0	100.0	100.0	100.0	100.0	100.0	83.7	82.8
1998	105.8	.....	5.8	106.6	110.5	101.5	106.5	98.5	102.6	82.9	81.8
1999	110.6	.....	4.5	112.2	120.1	102.2	109.9	93.6	105.5	82.2	81.1
2000	115.4	.....	4.3	117.3	129.4	102.8	112.2	95.8	108.6	82.0	80.6
2001	111.3	.....	−3.6	112.3	123.1	99.4	105.7	96.7	108.1	76.6	74.5
2002	111.0	.....	−.3	111.9	122.8	99.6	100.5	92.6	111.4	75.3	73.5
2003	110.9	.....	.0	111.9	124.4	98.1	99.5	92.2	111.9	75.5	73.7
2004 *p*	115.5	.....	4.1	117.2	133.1	100.1	103.3	91.5	114.9	78.0	76.7
2003: Dec	112.9	0.2	2.0	113.9	128.4	98.3	99.8	92.2	114.9	76.8	75.0
2004: Jan	113.2	.3	2.1	114.1	129.0	98.1	99.8	92.9	115.8	76.9	75.1
Feb	114.4	1.1	3.1	115.5	130.7	98.9	102.9	92.1	117.7	77.7	75.9
Mar	114.1	−.3	3.2	115.6	130.8	99.1	102.6	92.1	113.1	77.4	75.9
Apr	114.7	.5	4.7	116.4	131.6	99.8	103.4	92.2	113.3	77.7	76.3
May	115.5	.7	5.4	117.1	132.4	100.3	104.5	91.6	116.2	78.2	76.7
June	115.1	−.4	4.7	116.9	132.3	100.2	103.5	91.2	113.8	77.8	76.5
July	115.9	.7	4.8	117.8	133.7	100.7	104.0	92.3	113.3	78.3	77.0
Aug	116.0	.1	5.0	118.3	134.4	100.7	105.9	91.9	111.1	78.3	77.2
Sept *r*	115.7	−.3	3.9	117.7	134.1	100.2	104.0	89.4	114.8	78.0	76.8
Oct *r*	116.6	.8	4.5	118.8	135.7	101.0	103.7	89.5	114.5	78.5	77.4
Nov *r*	116.8	.2	3.7	118.9	135.9	100.9	103.8	91.4	114.4	78.6	77.4
Dec *p*	117.8	.8	4.4	119.7	137.1	101.2	105.0	91.8	117.5	79.2	77.8

[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 [1]	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business equipment	Defense and space equipment	Total	Construction supplies	Business supplies		
1995	90.6	94.6	90.0	96.5	83.2	79.9	105.8	90.3	91.4	89.9	88.0	98.6
1996	94.0	96.6	93.7	97.7	89.2	87.3	101.8	93.8	95.5	93.2	92.3	100.1
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	103.5	106.9	102.2	109.6	110.9	103.7	105.7	105.2	105.8	106.1	100.5
1999	108.4	105.5	114.1	102.2	114.2	117.4	100.7	109.9	107.9	110.6	113.1	100.2
2000	111.7	107.7	117.8	103.8	119.7	125.8	90.1	114.3	110.2	115.8	119.6	101.6
2001	109.1	106.5	112.7	103.9	113.9	116.8	98.1	109.5	105.1	111.1	114.1	100.4
2002	107.7	108.0	118.8	103.9	105.6	107.6	99.2	108.6	104.2	110.3	115.2	100.4
2003	108.6	108.3	121.4	103.3	107.9	108.9	106.4	107.6	101.8	109.9	114.6	99.8
2004 *p*	113.3	112.2	124.9	106.0	117.2	119.2	111.3	112.6	107.1	114.7	118.8	99.6
2003: Dec *r*	110.5	109.7	124.6	104.1	111.1	112.6	107.0	109.4	104.3	111.4	116.6	100.3
2004: Jan	110.8	109.9	126.0	103.9	111.8	113.7	106.0	110.1	104.6	112.3	116.8	100.9
Feb	112.3	111.3	126.8	105.6	113.2	115.2	107.1	111.5	104.9	114.1	117.6	100.5
Mar	111.7	110.4	125.5	104.8	113.5	115.3	108.2	111.3	105.8	113.5	117.6	99.3
Apr	112.3	110.7	125.6	105.1	115.0	116.7	109.9	112.1	106.5	114.3	118.1	99.8
May	113.1	111.3	124.8	106.2	116.3	118.2	111.1	112.8	107.3	114.9	118.9	100.8
June	112.4	110.2	123.1	105.3	116.6	118.7	110.7	112.6	107.0	114.7	118.8	99.6
July	113.7	110.8	123.0	106.1	119.6	121.9	112.8	113.0	107.9	114.9	119.2	99.6
Aug	113.8	111.4	125.4	106.1	118.6	120.7	112.7	113.0	108.3	114.8	119.3	98.6
Sept *r*	113.5	110.7	123.5	105.8	119.2	121.1	113.5	112.8	107.6	114.9	118.9	98.2
Oct *r*	114.8	111.9	126.1	106.6	120.6	122.8	114.0	113.3	108.4	115.2	119.5	98.3
Nov *r*	114.8	111.9	125.9	106.6	120.7	122.5	115.2	113.2	108.2	115.2	120.1	99.4
Dec *p*	115.7	112.7	126.6	107.5	121.9	123.6	116.6	114.2	108.6	116.4	121.2	100.7

[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				
1995	93.8	94.8	92.3	91.5	58.1	48.0	90.0	92.0	104.2	97.3	92.5	99.3
1996	96.0	97.1	95.8	94.8	74.3	67.3	91.7	92.7	101.3	98.0	94.4	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	101.6	99.8	103.1	102.5	128.5	139.2	108.9	105.2	94.6	101.2	101.7	104.4
1999	101.4	100.5	104.0	100.3	169.7	202.2	114.7	116.7	90.6	102.0	103.7	105.5
2000	98.1	99.5	108.1	105.4	224.9	288.4	109.4	115.9	86.2	102.7	105.3	107.3
2001	88.7	90.0	100.0	93.1	227.3	293.6	105.2	105.7	73.9	96.4	103.4	107.4
2002	90.3	92.0	97.6	88.3	222.2	289.9	109.3	115.7	62.1	91.1	107.9	109.4
2003	87.4	93.3	93.5	86.4	251.5	340.8	111.1	119.9	52.4	87.3	107.2	109.6
2004 *p*	92.6	101.5	96.5	96.5	288.2	405.9	115.5	124.4	48.8	87.8	110.2	111.3
2003: Dec	92.9	104.4	94.5	90.0	263.5	362.3	114.7	124.5	50.0	87.2	107.5	110.3
2004: Jan	87.9	96.3	95.0	91.5	266.9	370.7	115.0	125.2	49.8	87.7	106.8	110.0
Feb	90.7	99.9	95.3	94.3	272.4	381.1	116.4	127.0	50.2	87.9	107.5	110.4
Mar	91.5	100.6	95.1	94.1	276.0	385.9	115.4	125.3	50.5	88.2	108.6	110.8
Apr	90.0	96.4	96.2	95.2	278.5	392.6	115.6	125.0	50.9	87.8	110.0	110.8
May	90.8	97.5	96.6	96.5	285.1	401.9	114.5	123.1	50.0	87.1	110.3	112.1
June	92.1	98.9	96.9	96.4	288.7	406.8	113.0	121.0	49.3	87.9	110.3	111.3
July	93.4	100.7	97.1	99.1	292.9	411.5	113.2	120.5	47.9	87.0	110.9	111.9
Aug	93.2	100.7	97.6	96.6	295.4	415.7	115.8	124.5	47.5	86.9	111.8	111.9
Sept *r*	94.2	104.9	96.9	97.3	298.0	418.4	114.7	123.1	47.7	88.8	110.5	111.5
Oct *r*	94.9	106.3	97.2	98.6	300.9	421.7	117.8	127.4	47.2	87.6	120.0	111.9
Nov *r*	94.5	104.5	97.0	98.9	303.1	429.0	117.8	126.3	47.2	87.8	111.6	112.0
Dec *p*	97.3	110.3	97.1	99.7	306.7	436.3	118.8	126.9	47.9	88.0	111.5	112.3

[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]	
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	828.2	642.6	374.5	265.0	268.2	16.3	52.4	64.1	31.8	103.6	185.5
2001	858.3	652.5	388.3	279.4	264.2	14.5	49.7	63.6	29.5	106.8	205.8
2002	871.3	651.7	421.9	298.8	229.8	10.5	35.3	59.2	16.4	108.4	219.6
2003	915.7	690.0	476.1	345.9	213.9	9.9	30.4	57.7	14.2	101.6	225.7
2004 p	998.4	764.9	542.7	408.8	222.2	11.8	32.2	61.1	14.6	102.6	233.5
2003: Dec	948.9	727.0	511.3	381.7	215.7	9.3	31.5	56.7	13.6	104.6	222.0
2004: Jan	946.5	724.0	513.9	383.5	210.1	8.7	29.2	56.9	13.8	101.6	222.6
Feb	952.2	732.1	516.4	384.9	215.7	10.1	32.0	56.8	13.8	102.9	220.1
Mar	973.9	738.7	522.2	391.1	216.5	11.1	32.2	56.4	13.9	103.0	235.2
Apr	986.4	747.5	525.9	397.8	221.6	11.4	33.1	58.9	13.4	104.8	238.9
May	992.8	756.4	535.5	407.5	220.9	11.2	32.4	60.0	14.3	103.1	236.3
June	996.4	758.9	538.5	409.8	220.4	11.9	33.1	61.3	13.0	101.1	237.4
July	1,005.1	767.1	543.3	411.7	223.8	12.3	32.8	63.5	14.3	100.9	238.0
Aug	1,007.9	777.0	552.7	419.5	224.3	12.7	32.3	63.6	14.4	101.2	231.0
Sept r	1,013.6	782.2	557.3	418.0	224.9	13.0	31.6	63.3	14.5	102.5	231.4
Oct r	1,017.4	784.3	556.2	419.3	228.0	13.3	32.2	63.6	15.8	103.2	233.1
Nov p	1,020.8	782.3	555.8	418.4	226.5	12.9	32.0	63.2	16.0	102.5	238.4
Dec p	1,031.8	789.0	559.8	420.9	229.2	12.9	32.4	63.2	17.0	103.7	242.8

[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					
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	8.9
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,678.7	1,086	370	9.8
2004 p	1,953.4	1,608.4	41.4	303.7	2,018.2	1,844.3	1,183	432	10.2
	Seasonally adjusted annual rates								
2003: Dec	2,067	1,657	29	381	1,979	1,736	1,120	370	10.2
2004: Jan	1,934	1,565	30	339	1,913	1,714	1,155	374	.....
Feb	1,895	1,521	30	344	1,913	1,729	1,165	373	.....
Mar	2,000	1,624	33	343	1,975	1,782	1,270	379	10.4
Apr	1,963	1,615	36	312	2,006	1,944	1,176	384	.....
May	1,979	1,654	56	269	2,097	1,928	1,244	385	.....
June	1,817	1,520	25	272	1,945	1,865	1,198	383	10.2
July	1,985	1,661	64	260	2,066	1,876	1,095	399	.....
Aug	2,018	1,685	67	266	1,969	1,914	1,158	405	.....
Sept	1,905	1,549	31	325	1,998	1,777	r 1,211	r 411	10.1
Oct r	2,065	1,662	41	362	2,018	1,833	1,263	413	.....
Nov r	1,807	1,483	38	286	2,028	1,730	1,097	421	.....
Dec p	2,004	1,678	35	291	2,032	1,946	1,098	432	10.0

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

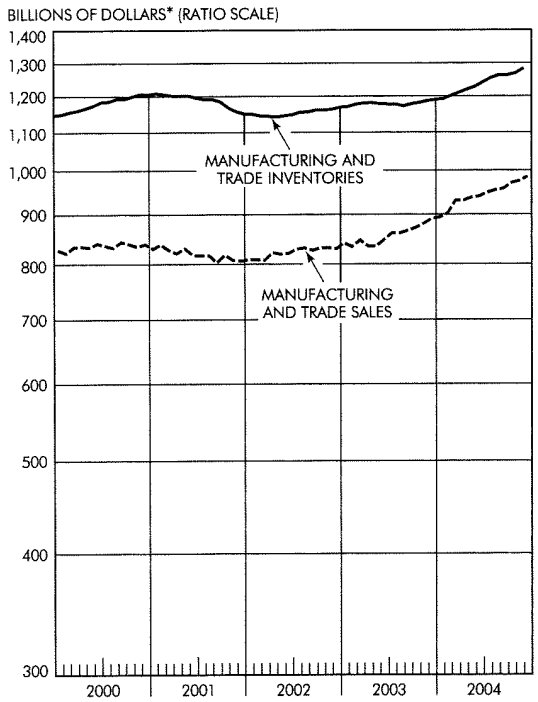
NOTE.—Units authorized are for 19,000 places.

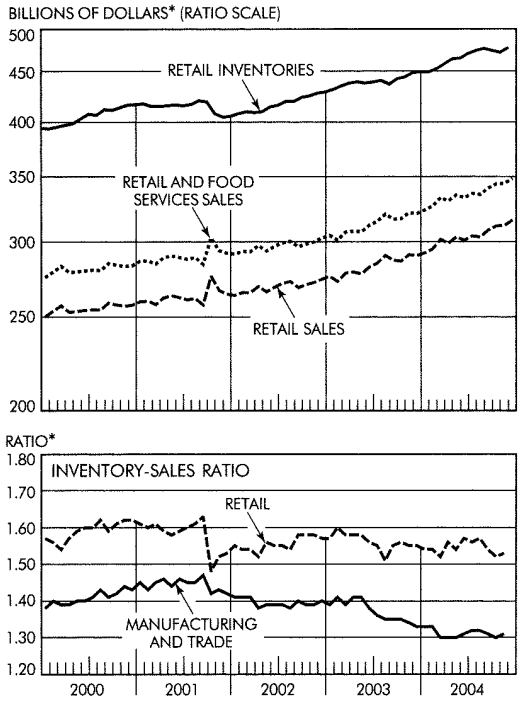
Beginning 1999, housing starts, completions, and sales are not directly comparable with earlier data due to new estimation methods.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In December, according to preliminary estimates, manufacturing and trade sales rose 1.0 percent. According to current estimates, manufacturing and trade sales rose 0.4 percent in November and inventories rose $13.8 billion. According to advance estimates, retail sales rose 1.3 percent in December. Retail and food services sales rose 1.2 percent.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

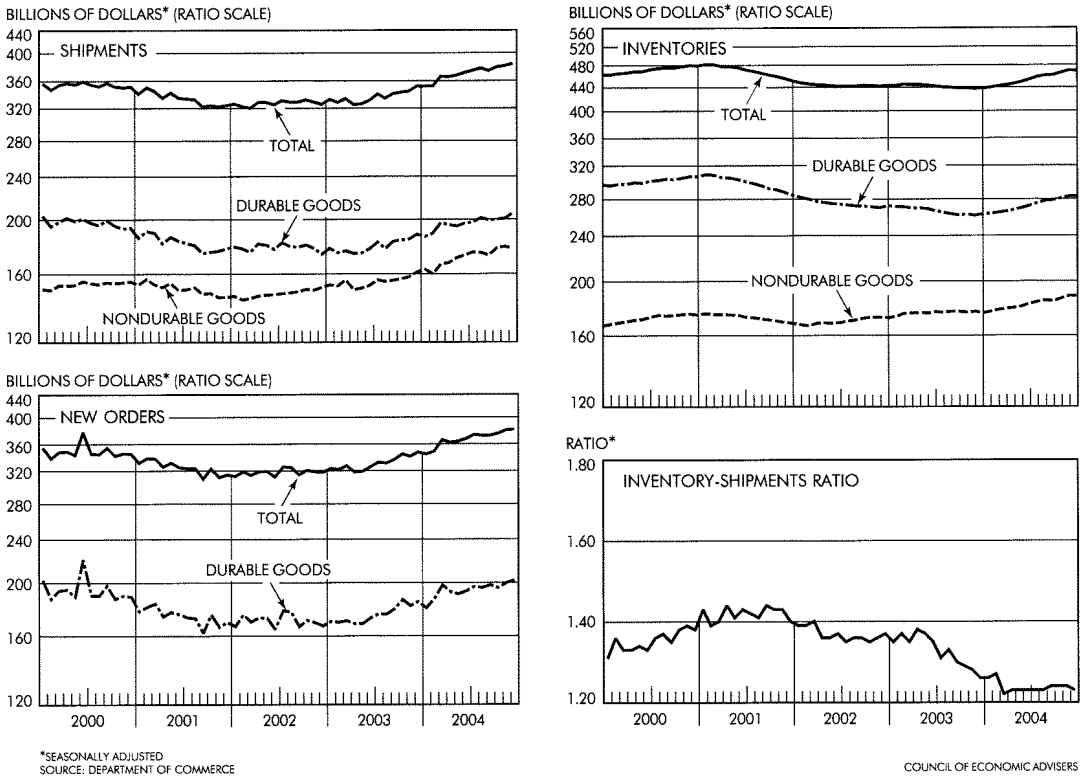
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory-sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	Sales [2]	Inventories [3]	Inventory sales ratio [4]	
1995	655,227	989,067	1.48	176,227	234,268	1.30	189,028	329,582	1.72	208,496
1996	687,472	1,008,623	1.46	186,649	237,186	1.28	201,058	340,621	1.67	221,299
1997	724,126	1,049,527	1.42	194,541	254,763	1.27	210,027	350,960	1.64	231,530
1998	743,702	1,081,988	1.44	198,319	267,689	1.32	220,399	365,068	1.62	243,119
1999	787,531	1,142,277	1.41	211,631	284,396	1.30	239,910	394,235	1.59	263,733
2000	835,194	1,200,666	1.41	228,630	301,618	1.29	255,849	417,652	1.59	281,385
2001	819,061	1,146,151	1.44	225,123	287,913	1.32	263,063	406,002	1.58	289,667
2002	822,013	1,163,690	1.40	228,524	288,990	1.25	269,177	430,512	1.56	296,965
2003	856,998	r1,185,268	1.37	240,442	r295,226	1.21	283,295	451,458	1.56	313,057
2004	948,069	.....	.....	273,565	328,267	1.15	305,396	.....	.....	337,983
2003: Nov r	881,130	1,181,672	1.34	248,767	292,968	1.18	290,909	450,578	1.55	321,973
Dec r	890,783	1,185,268	1.33	251,821	295,226	1.17	290,477	451,458	1.55	321,470
2004: Jan	894,394	1,187,402	1.33	253,664	296,016	1.17	292,253	451,357	1.54	323,918
Feb	902,285	1,197,124	1.33	259,109	299,712	1.16	295,019	454,614	1.54	326,996
Mar	931,224	1,205,977	1.30	266,509	301,311	1.13	301,790	460,087	1.52	333,818
Apr	930,732	1,214,579	1.30	269,017	301,989	1.12	299,146	465,891	1.56	331,131
May	938,211	1,222,744	1.30	269,823	306,229	1.13	303,683	466,569	1.54	335,920
June	940,345	1,236,066	1.31	270,235	309,744	1.15	301,306	472,012	1.57	333,543
July	948,939	1,248,260	1.32	272,479	314,354	1.15	304,355	475,225	1.56	336,944
Aug	954,299	1,257,121	1.32	275,213	317,681	1.15	303,549	477,465	1.57	336,059
Sept	957,635	1,257,095	1.31	277,498	319,510	1.15	308,658	475,208	1.54	341,461
Oct r	971,108	1,262,619	1.30	281,832	323,091	1.15	311,819	473,142	1.52	345,033
Nov p	975,397	1,276,421	1.31	284,223	327,081	1.15	312,027	478,463	1.53	345,259
Dec p	985,586	.....	.....	286,843	328,267	1.14	316,052	.....	.....	349,436

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

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
1995	289,973	158,568	131,405	425,217	267,696	157,521	285,542	154,137	51,011	447,338	1.44
1996	299,766	164,883	134,883	430,816	272,787	158,029	297,282	162,399	54,066	488,815	1.43
1997	319,558	178,949	140,610	443,804	281,249	162,555	314,986	174,377	60,697	513,166	1.37
1998	324,984	185,966	139,019	449,231	290,874	158,357	317,345	178,327	62,133	496,471	1.39
1999	335,991	193,895	142,096	463,646	296,645	167,001	329,770	187,674	64,392	505,941	1.35
2000	350,715	197,807	152,908	481,396	306,682	174,714	346,789	193,881	69,278	550,005	1.35
2001	330,875	181,201	149,674	452,236	283,722	168,514	322,944	173,270	58,336	517,590	1.42
2002	324,313	177,617	146,696	444,188	271,789	172,399	316,744	170,048	53,991	485,816	1.37
2003	333,260	179,220	154,041	438,584	262,947	175,637	329,167	175,126	57,445	506,298	1.33
2004 *p*	369,108	197,711	171,397	470,553	282,318	188,235	365,731	194,334	65,327	552,557	1.24
2003: Dec	348,485	187,978	160,507	438,584	262,947	175,637	344,868	184,361	60,219	506,298	1.26
2004: Jan	348,477	186,115	162,362	440,029	263,276	176,753	341,868	179,506	58,564	506,184	1.26
Feb	348,157	188,798	159,359	442,798	264,550	178,248	345,778	186,419	60,967	510,535	1.27
Mar	362,925	197,139	165,786	444,579	265,607	178,972	363,146	197,360	64,726	517,585	1.22
Apr	362,569	195,512	167,057	446,699	267,206	179,493	359,124	192,067	63,908	521,211	1.23
May	364,705	194,389	170,316	449,946	269,308	180,638	360,561	190,245	62,996	524,365	1.23
June	368,804	196,708	172,096	454,310	271,849	182,461	364,818	192,722	63,934	527,537	1.23
July	372,105	197,698	174,407	458,681	274,834	183,847	370,838	196,431	69,879	533,792	1.23
Aug	375,537	201,398	174,139	461,975	277,119	184,856	369,574	195,435	65,015	535,310	1.23
Sept	371,479	199,341	172,138	462,377	278,013	184,364	369,578	197,440	67,076	540,244	1.24
Oct *r*	377,457	200,030	177,427	466,386	280,101	186,285	372,953	195,526	64,911	542,976	1.24
Nov *r*	379,147	200,500	178,647	470,877	282,599	188,278	378,047	199,400	69,919	549,184	1.24
Dec *p*	382,691	205,193	177,498	470,553	282,318	188,235	379,085	201,587	68,747	552,557	1.23

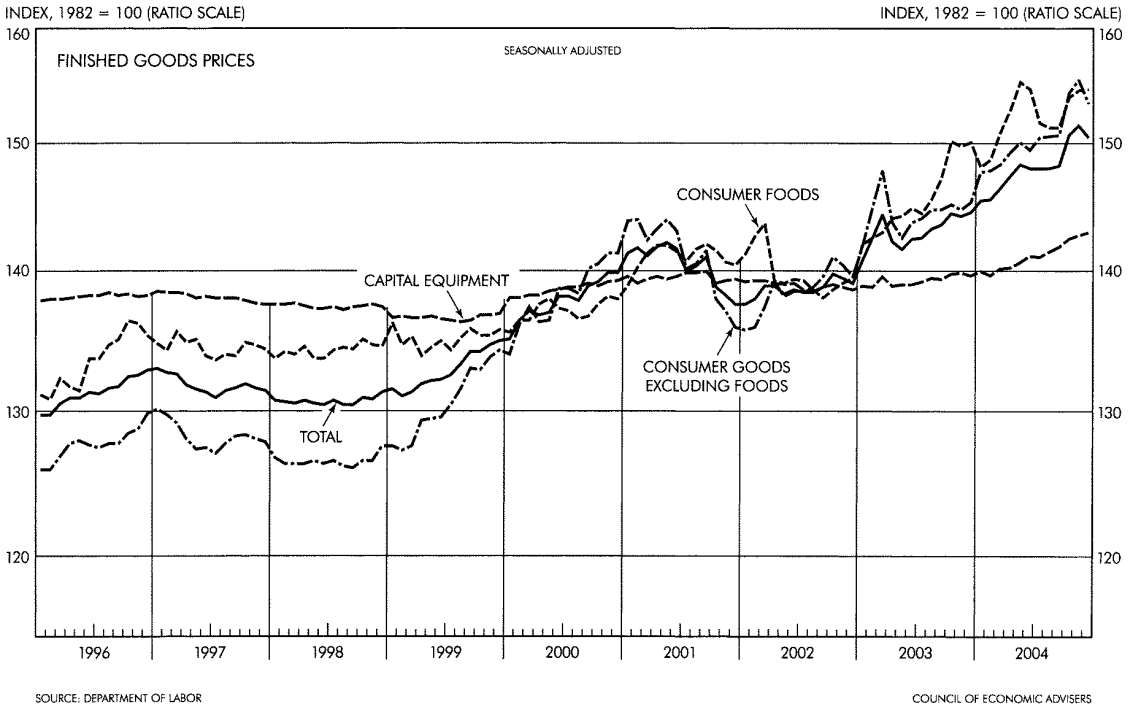
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.
NOTE.—Manufacturers' nondurable 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 fell 0.7 percent in December. Prices of finished consumer foods rose 0.1 percent, while prices of other finished consumer goods fell 1.3 percent. Capital equipment prices rose 0.1 percent.



[1982=100; monthly data seasonally adjusted]

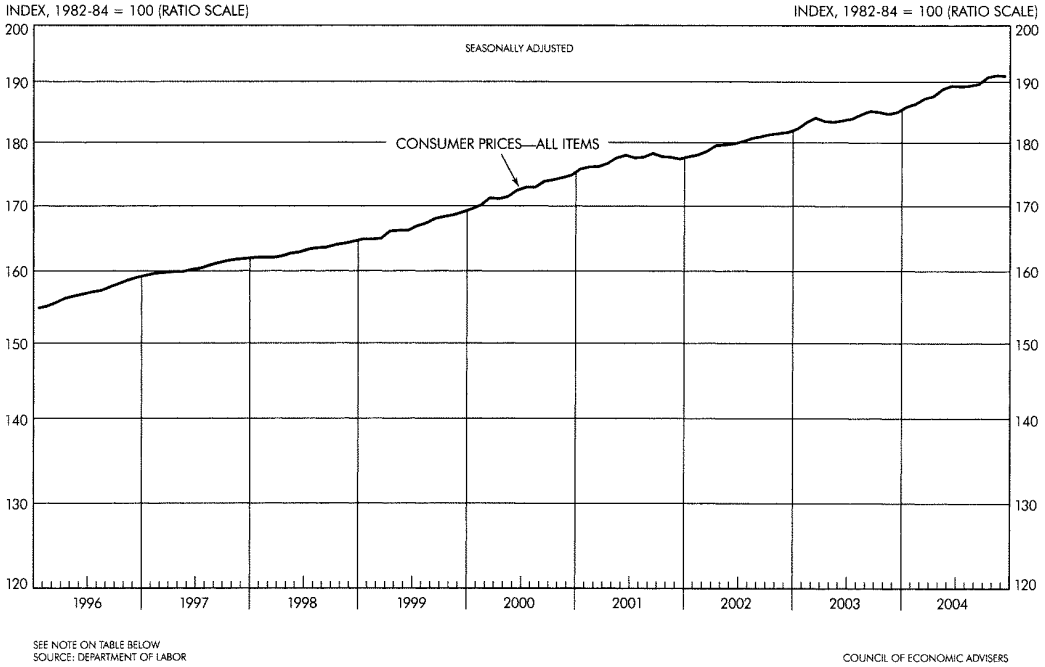
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1995	127.9	129.0	127.5	124.0	132.7	118.8	136.7	125.6	124.9	114.8	125.5	102.7	105.8	96.8
1996	131.3	133.6	130.5	127.6	134.2	123.3	138.3	129.5	125.7	128.1	125.6	113.8	121.5	104.5
1997	131.8	134.5	130.9	128.2	133.7	124.3	138.2	130.2	125.6	125.4	125.7	111.1	112.2	106.4
1998	130.7	134.3	129.5	126.4	132.9	122.2	137.6	128.9	123.0	116.2	123.4	96.8	103.9	88.4
1999	133.0	135.1	132.3	130.5	133.0	127.9	137.6	132.0	123.2	111.1	123.9	98.2	98.7	94.3
2000	138.0	137.2	138.1	138.4	133.9	138.7	138.8	138.2	129.2	111.7	130.1	120.6	100.2	130.4
2001	140.7	141.3	140.4	141.4	134.0	142.8	139.7	141.5	129.7	115.9	130.5	121.0	106.1	126.8
2002	138.9	140.1	138.3	138.8	133.0	139.8	139.1	139.4	127.8	115.5	128.5	108.1	99.5	111.4
2003	143.3	145.9	142.4	144.7	133.1	148.4	139.5	145.3	133.7	125.9	134.2	135.3	113.5	148.2
2004 *p*	148.5	152.6	147.2	150.9	135.1	156.6	141.5	151.6	142.5	137.0	142.9	159.0	126.9	179.2
2003: Dec	144.8	150.4	143.1	145.6	133.5	149.5	139.9	147.2	134.9	134.3	135.0	142.6	127.3	150.1
2004: Jan	145.7	148.4	144.8	148.0	133.8	152.9	140.2	148.4	136.1	132.5	136.4	148.4	118.7	167.1
Feb	145.8	149.0	144.8	148.1	133.7	153.1	139.9	148.6	137.4	134.2	137.6	150.7	123.8	167.1
Mar	146.7	151.2	145.3	148.6	134.5	153.5	140.4	149.6	138.5	137.5	138.6	153.1	132.3	164.6
Apr	147.7	153.1	146.0	149.6	134.2	155.1	140.5	150.9	140.4	143.9	140.4	155.9	136.6	166.2
May	148.6	155.4	146.7	150.4	135.1	155.8	140.9	152.1	141.8	148.0	141.7	160.9	139.5	172.6
June	148.3	154.8	146.4	149.8	135.7	154.6	141.4	151.5	142.5	145.0	142.5	162.1	135.4	177.8
July	148.3	152.0	147.0	150.8	134.7	156.6	141.3	151.4	143.2	142.0	143.4	161.5	128.8	182.2
Aug *r*	148.3	151.6	147.3	150.9	134.7	156.7	141.7	151.4	144.8	135.7	145.4	161.3	123.0	186.4
Sept	148.5	151.6	147.4	151.0	135.5	156.4	142.1	151.4	145.1	133.1	145.8	153.1	120.4	174.0
Oct	151.0	154.1	150.0	154.5	136.0	161.4	142.7	154.6	146.4	130.6	147.3	159.7	119.4	186.4
Nov	151.8	154.7	150.8	155.6	136.4	162.8	143.0	155.6	147.5	130.6	148.4	173.6	121.5	209.3
Dec	150.8	154.8	149.5	153.6	136.5	159.8	143.2	154.2	147.0	131.7	147.8	168.5	125.0	197.4

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In December, the consumer price index for all urban consumers fell 0.1 percent seasonally adjusted; it fell 0.4 percent not seasonally adjusted. The index was 3.3 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing					Apparel	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter			Fuels and utilities		Total [1]	New cars	Motor fuel			
					Total [1]	Rent of primary residence	Owners' equivalent rent (12/82=100)								
Rel. imp. [3]	*100.0*	.....	*14.4*	*42.1*	*32.9*	*6.2*	*23.4*	*4.7*	*4.0*	*16.9*	.....	*3.2*	*6.1*	*7.1*	*78.5*
1995	152.4	.....	148.4	148.5	165.7	157.8	171.3	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1996	156.9	.....	153.3	152.8	171.0	162.0	176.8	127.5	131.7	143.0	141.4	106.3	228.2	110.1	165.6
1997	160.5	.....	157.3	156.8	176.3	166.7	181.9	130.8	132.9	144.3	141.7	106.2	234.6	111.5	169.5
1998	163.0	.....	160.7	160.4	182.1	172.1	187.8	128.5	133.0	141.6	140.7	92.2	242.1	102.9	173.4
1999	166.6	.....	164.1	163.9	187.3	177.5	192.9	128.8	131.3	144.4	139.6	100.7	250.6	106.6	177.0
2000	172.2	.....	167.8	169.6	193.4	183.9	198.7	137.9	129.6	153.3	139.6	129.3	260.8	124.6	181.3
2001	177.1	.....	173.1	176.4	200.6	192.1	206.3	150.2	127.3	154.3	138.9	124.7	272.8	129.3	186.1
2002	179.9	.....	176.2	180.3	208.1	199.7	214.7	143.6	124.0	152.9	137.3	116.6	285.6	121.7	190.5
2003	184.0	.....	180.0	184.8	213.1	205.5	219.9	154.5	120.9	157.6	134.7	135.8	297.1	136.5	193.2
2004	188.9	.....	186.2	189.5	218.8	211.0	224.9	161.9	120.4	163.1	133.9	160.4	310.1	151.4	196.6
2003: Dec	184.3	184.9	183.5	186.1	215.3	207.8	221.9	155.0	120.2	155.3	133.8	130.9	302.7	134.1	194.1
2004: Jan	185.2	185.8	183.5	186.8	215.6	208.1	222.2	157.5	119.8	157.9	133.7	141.5	303.4	140.4	194.4
Feb	186.2	186.3	183.8	187.1	215.8	208.6	222.7	158.9	119.7	159.0	134.2	145.1	305.3	142.8	194.8
Mar	187.4	187.2	184.1	187.7	217.1	209.0	223.3	157.1	120.8	160.8	134.0	153.1	307.0	145.5	195.5
Apr	188.0	187.6	184.4	188.4	218.1	209.7	224.1	157.9	120.8	160.9	133.9	152.7	308.1	145.7	196.0
May	189.1	188.8	186.1	189.1	218.6	210.4	224.6	159.7	121.2	163.7	134.3	164.9	309.0	152.4	196.4
June	189.7	189.4	186.4	189.6	218.8	210.9	225.0	162.7	121.4	165.0	134.6	169.9	309.9	156.4	196.6
July	189.4	189.3	186.9	190.0	219.3	211.4	225.3	163.3	120.4	163.6	133.8	163.1	310.9	153.4	196.8
Aug	189.5	189.4	187.0	190.3	219.5	212.1	225.9	164.6	120.1	163.1	133.4	160.7	311.6	153.0	196.9
Sept	189.9	189.7	187.0	190.7	220.4	212.4	226.1	163.7	120.1	163.4	132.9	160.9	312.6	152.4	197.5
Oct	190.9	190.9	188.1	191.1	220.7	212.8	226.5	163.4	120.3	167.1	133.5	174.7	313.9	158.8	197.9
Nov	191.0	191.2	188.4	191.6	220.8	213.2	226.6	166.8	120.4	167.0	134.5	171.5	314.6	159.1	198.2
Dec	190.3	191.1	188.4	191.9	221.3	213.6	227.0	166.9	119.9	165.5	134.4	165.2	315.5	156.2	198.5

[1] Includes items not shown separately.

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

[3] Relative importance, December 2003.

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												
1995	2.3	1.9	2.3	2.2	...	...	...	...	...	...	...	...	1.9
1996	2.8	3.4	3.7	.4	...	...	...	...	...	...	...	...	2.7
1997	−1.2	−.8	−1.5	−.6	...	...	...	...	...	...	...	...	.4
1998	0	.1	−.1	0	...	...	...	...	...	...	...	...	−.8
1999	2.9	.8	5.1	.3	...	...	...	...	...	...	...	...	1.8
2000	3.6	1.7	5.5	1.2	...	...	...	...	...	...	...	...	3.8
2001	−1.6	1.8	−3.9	0	...	...	...	...	...	...	...	...	2.0
2002	1.2	−.6	2.9	−.6	...	...	...	...	...	...	...	...	−1.3
2003	4.0	7.7	4.1	.8	...	...	...	...	...	...	...	...	3.2
2004 p	4.1	2.8	5.4	2.4	...	...	...	...	...	...	...	...	3.6
	Change, month to month												
2003: Dec	0.2	0.2	0.4	−0.1	2.8	8.1	1.7	0.9	3.0	7.4	2.2	1.0	4.0
2004: Jan	.6	−1.3	1.6	.2	2.8	−5.5	7.3	.6	4.1	5.2	5.2	1.2	3.3
Feb	.1	.4	.1	−.2	3.6	−2.9	8.8	−.6	3.2	4.4	4.3	.3	2.1
Mar	.6	1.5	.3	.4	5.4	2.1	8.5	1.4	4.1	5.1	5.0	1.1	1.5
Apr	.7	1.3	.7	.1	5.6	13.3	4.4	.9	4.2	3.5	5.9	.7	3.7
May	.6	1.5	.5	.3	7.9	18.3	6.4	2.9	5.8	7.2	7.6	1.1	4.9
June	−.2	−.4	−.4	.4	4.4	9.9	3.3	2.9	4.9	5.9	5.9	2.2	4.0
July	0	−1.8	.7	−.1	1.6	−2.8	3.2	2.3	3.6	4.9	3.8	1.6	3.8
Aug r	0	−.3	.1	.3	−.8	−9.4	1.3	2.3	3.5	3.5	3.8	2.6	3.3
Sept	.1	r 0	r .1	r .3	.5	−8.0	3.2	2.0	2.5	.5	3.3	2.4	3.3
Oct	1.7	1.6	2.3	.4	7.5	5.6	10.2	4.0	4.5	1.3	6.7	3.2	4.4
Nov	.5	.4	.7	.2	r 9.8	r 8.4	r 13.1	r 3.7	4.4	−.9	7.0	3.0	5.0
Dec	−.7	.1	−1.3	.1	6.3	8.7	7.1	3.1	3.4	0	5.1	2.6	4.1

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing				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																	
1995	2.5	2.1	3.0	3.5	2.5	3.7	1.4	0.1	1.5	1.6	−4.0	3.9	−1.3	3.0	...	...	...	2.8
1996	3.3	4.3	2.9	2.9	2.8	2.8	4.6	−.2	4.4	1.6	12.7	3.0	8.6	2.6	...	...	...	3.0
1997	1.7	1.5	2.4	3.4	3.1	3.1	.5	1.0	−1.4	−1.0	−6.2	2.8	−3.4	2.2	...	...	...	2.3
1998	1.6	2.3	2.3	3.3	3.4	3.2	−2.6	−.7	−1.7	−.1	−15.4	3.4	−8.8	2.4	...	...	...	1.6
1999	2.7	1.9	2.2	2.5	3.1	2.4	2.4	−.5	5.4	−.8	30.2	3.7	13.4	1.9	...	...	...	2.2
2000	3.4	2.8	4.3	3.4	4.0	3.4	12.1	−1.8	4.1	.3	13.9	4.2	14.2	2.6	...	...	...	3.4
2001	1.6	2.8	2.9	4.2	4.7	4.5	−2.1	−3.2	−3.8	0	−24.8	4.7	−13.0	2.7	...	...	...	2.8
2002	2.4	1.5	2.4	3.1	3.1	3.3	1.4	−1.8	3.8	−2.0	24.6	5.0	10.7	1.9	...	...	...	1.6
2003	1.9	3.6	2.2	2.2	2.7	2.0	6.5	−2.1	.3	−2.1	6.8	3.7	6.9	1.1	...	...	...	2.3
2004	3.3	2.7	3.0	2.7	2.9	2.3	7.9	−.2	6.5	.5	26.1	4.2	16.6	2.2	...	...	...	2.7
	Change, month to month																	
2003: Dec	0.2	0.5	0.2	0.2	0.2	0.1	0.5	−0.3	−0.2	−0.1	0	0.5	0.3	0.1	0.7	−0.4	1.5	1.9
2004: Jan	.5	0	.4	.1	.1	.1	1.6	−.3	1.7	−.1	8.1	.2	4.7	.2	...	2.0	2.2	1.9
Feb	.3	.2	.2	.1	.2	.2	.9	−.1	.7	.4	2.5	.6	1.7	.2	...	3.7	2.0	1.7
Mar	.5	.2	.3	.6	.2	.3	−1.1	.9	1.1	−.1	5.5	.6	1.9	.4	3.5	5.1	2.3	1.7
Apr	.2	.2	.4	.5	.3	.4	.5	0	.1	−.1	−.3	.4	.1	.3	...	3.9	2.9	2.3
May	.6	.9	.4	.2	.3	.2	1.1	.3	1.7	.3	8.0	.3	4.6	.2	...	5.5	4.6	3.1
June	.3	.2	.3	.1	.2	.2	1.9	.2	.8	.2	3.0	.3	2.6	.1	4.8	4.8	4.9	3.3
July	−.1	.3	.2	.2	.2	.1	.4	−.8	−.8	−.6	−4.0	.3	−1.9	.1	...	3.7	3.8	3.0
Aug	.1	.1	.2	.1	.3	.3	.8	−.2	−.3	−.3	−1.5	.2	−.3	.1	...	1.3	3.4	2.7
Sept	.2	0	.2	.4	.1	.1	−.5	0	.2	−.4	.1	.3	−.4	.3	1.9	.6	2.7	2.5
Oct	.6	.6	.2	.1	.2	.2	−.2	.2	2.3	.5	8.6	.4	4.2	.2	...	3.4	3.5	3.2
Nov	.2	.2	.3	.0	.2	.0	2.1	.1	−.1	.7	−1.8	.2	.2	.2	...	3.9	2.6	3.5
Dec	−.1	0	.2	.2	.2	.2	.1	−.4	−.9	−.1	−3.7	.3	−1.8	.2	3.4	3.0	1.8	3.3

[1] Includes items not shown separately.

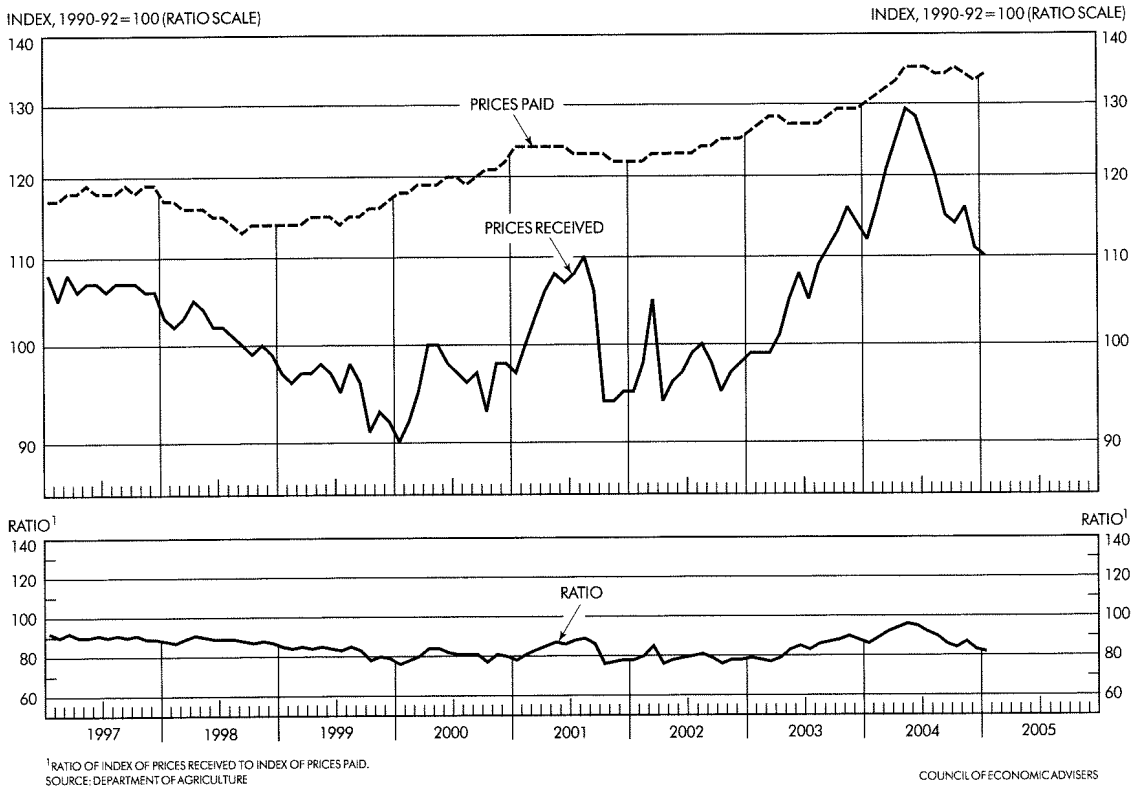
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

[3] Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In January, prices received by farmers fell 0.9 percent, while 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	
1995	102	112	92	109	108	108	93
1996	112	127	99	115	115	115	98
1997	107	115	98	118	118	119	90
1998	102	107	97	115	114	113	89
1999	96	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
2003	107	111	103	128	126	124	r84
2004	119	117	122	133	132	131	90
2004: Jan	112	113	110	130	129	r127	86
Feb	116	121	112	131	129	127	89
Mar	121	r121	r122	132	130	129	92
Apr	125	123	126	133	132	131	94
May	129	124	133	135	133	132	96
June	128	r122	133	135	133	132	95
July	124	120	128	135	r134	133	92
Aug	r121	118	123	134	r133	132	90
Sept	115	r113	118	134	r133	131	86
Oct	r114	r111	117	135	133	132	84
Nov	r116	r112	r119	134	132	131	r87
Dec	111	103	120	133	131	130	83
2005: Jan	110	100	121	134	132	131	82

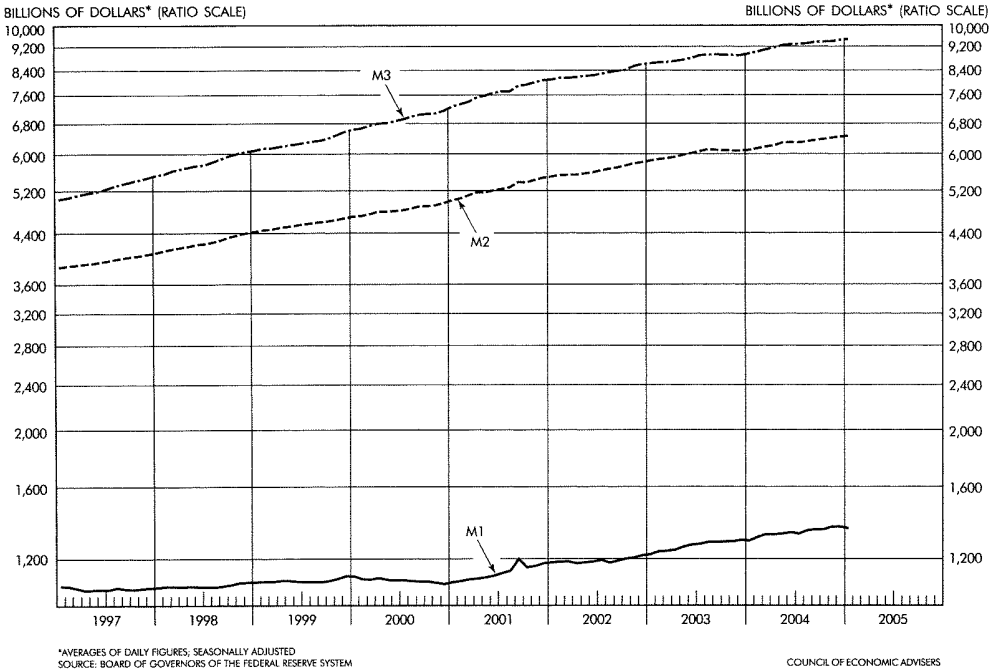
[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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 January, 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
1995: Dec[r]	1,126.9	3,640.9	4,636.0	13,674.5	−2.1	4.1	6.1	5.3
1996: Dec[r]	1,079.8	3,817.0	4,985.4	14,391.4	−4.2	4.8	7.5	5.2
1997: Dec[r]	1,072.2	4,032.0	5,460.5	15,159.4	−.7	5.6	9.5	5.3
1998: Dec[r]	1,094.8	4,384.6	6,051.9	16,201.1	2.1	8.7	10.8	6.9
1999: Dec[r]	1,122.4	4,650.2	6,552.0	17,269.9	2.5	6.1	8.3	6.4
2000: Dec[r]	1,087.5	4,934.7	7,120.3	18,118.5	−3.1	6.1	8.7	4.8
2001: Dec[r]	1,179.1	5,452.4	8,034.8	19,237.1	8.4	10.5	12.8	6.2
2002: Dec[r]	1,216.7	5,803.7	8,571.5	20,554.7	3.2	6.4	6.7	6.8
2003: Dec[r]	1,292.8	6,076.6	8,877.4	22,261.0	6.3	4.7	3.6	8.1
2004: Dec	1,362.0	6,417.0	9,426.8	.....	5.4	5.6	6.2	.....
2004: Jan[r]	1,289.9	6,089.3	8,936.7	.....	2.6	1.0	1.5	.....
Feb[r]	1,307.7	6,128.1	9,001.1	.....	3.9	.8	2.2	.....
Mar[r]	1,320.9	6,166.8	9,078.4	22,767.2	6.0	2.7	4.1	9.1
Apr[r]	1,321.3	6,204.3	9,144.7	.....	5.9	4.2	5.6	.....
May[r]	1,324.8	6,262.6	9,234.0	.....	6.2	6.3	8.1	.....
June[r]	1,332.6	6,274.7	9,274.6	23,165.2	6.2	6.5	8.9	7.0
July[r]	1,325.5	6,277.5	9,277.7	.....	5.5	6.2	7.6	.....
Aug[r]	1,343.4	6,298.0	9,310.3	.....	5.5	5.5	6.9	.....
Sept[r]	1,347.9	6,333.0	9,358.4	23,607.5	4.1	5.4	6.2	7.4
Oct[r]	1,347.8	6,357.8	9,363.3	.....	4.0	4.9	4.8	.....
Nov[r]	1,362.8	6,394.2	9,386.4	.....	5.7	4.2	3.3	.....
Dec	1,362.0	6,417.0	9,426.8	.....	4.4	4.5	3.3	.....
2005: Jan[p]	1,353.5	6,430.3	9,468.1	.....	4.2	4.9	4.1	.....

[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.—Data for money stock and components reflect annual seasonal adjustment revisions released on February 3, 2005.

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			
1995: Dec r	372.2	9.0	389.2	356.5	1,133.8	931.3	448.8	263.6	438.9	198.6	94.0
1996: Dec r	394.1	8.8	401.6	275.4	1,272.9	946.9	517.4	322.0	521.0	210.7	114.6
1997: Dec r	424.5	8.4	393.8	245.4	1,399.5	968.2	592.1	395.6	631.1	254.4	147.5
1998: Dec r	459.8	8.5	376.9	249.5	1,605.2	951.9	732.6	539.7	683.7	293.8	150.2
1999: Dec r	517.5	8.6	353.1	243.3	1,740.9	954.4	832.5	636.3	758.7	335.9	170.8
2000: Dec r	531.3	8.3	309.4	238.5	1,878.7	1,044.5	924.0	789.9	836.4	363.8	195.4
2001: Dec r	581.4	8.0	331.7	258.0	2,314.1	972.7	986.5	1,194.3	800.5	375.8	211.8
2002: Dec r	626.4	7.8	302.4	280.2	2,781.2	891.8	914.0	1,247.1	812.5	476.8	231.5
2003: Dec r	662.4	7.7	311.2	311.5	3,175.7	808.7	799.4	1,117.2	880.7	509.3	293.6
2004: Dec	697.4	7.6	327.8	329.2	3,529.2	813.1	712.8	1,066.4	1,071.4	509.9	362.1
2004: Jan r	664.6	7.8	302.5	315.0	3,208.5	805.9	785.0	1,114.4	915.5	515.3	302.2
Feb r	666.5	7.8	315.0	318.4	3,242.0	803.9	774.5	1,105.2	923.9	535.1	308.9
Mar r	668.4	7.8	323.2	321.6	3,282.2	801.8	761.9	1,113.0	944.3	539.2	315.0
Apr r	670.8	7.8	320.9	321.8	3,328.2	799.2	755.6	1,120.9	965.3	530.1	324.0
May r	674.1	7.7	320.0	323.0	3,383.3	795.6	758.9	1,123.6	981.3	541.6	324.9
June r	678.4	7.7	321.0	325.5	3,395.4	794.8	752.0	1,122.5	995.3	554.5	327.6
July r	684.6	7.6	307.3	325.9	3,414.6	796.6	740.7	1,108.2	1,014.7	542.1	335.2
Aug r	686.6	7.6	321.3	328.0	3,421.2	800.1	733.3	1,104.7	1,024.6	540.8	342.3
Sept r	689.9	7.6	324.5	325.9	3,453.7	803.6	727.7	1,100.1	1,031.5	542.1	351.8
Oct r	692.5	7.6	320.0	327.6	3,483.2	806.2	720.6	1,076.1	1,041.8	525.0	362.6
Nov r	697.2	7.6	326.5	331.4	3,506.5	809.8	715.1	1,066.9	1,049.0	517.2	359.2
Dec	697.4	7.6	327.8	329.2	3,529.2	813.1	712.8	1,066.4	1,071.4	509.9	362.1
2005: Jan p	700.2	7.5	320.5	325.3	3,544.2	822.3	710.4	1,056.2	1,132.0	480.6	369.0

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

Note.—See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base					
	Total [2]	Nonborrowed [3]	Required	Excess (NSA)		Total	Primary	Secondary	Seasonal	Adjustment [4]
1995: Dec	56,430	56,173	55,140	1,290	r 434,471	257	.....	.....	40	217
1996: Dec	50,149	49,994	48,733	1,416	r 451,933	155	.....	.....	68	87
1997: Dec	46,848	46,523	45,163	1,685	r 479,786	324	.....	.....	79	245
1998: Dec	45,254	45,138	43,741	1,514	r 513,814	117	.....	.....	15	101
1999: Dec	41,928	41,607	40,631	1,297	r 593,468	320	.....	.....	67	179
2000: Dec	38,677	38,467	37,249	1,427	r 584,733	210	.....	.....	111	99
2001: Dec	41,411	41,344	39,760	1,651	r 635,319	67	.....	.....	33	34
2002: Dec	40,442	40,362	38,433	2,009	r 681,195	80	.....	.....	45	35
2003: Dec	42,843	42,797	41,804	1,039	r 719,828	46	17	0	29	.....
2004: Dec	46,596	46,533	44,681	1,915	758,305	63	11	0	52	.....
2004: Jan	43,204	43,098	42,314	891	r 722,268	106	93	0	13	.....
Feb	42,999	42,957	41,805	1,194	r 724,921	42	28	0	14	.....
Mar	44,739	44,688	42,933	1,806	r 727,274	51	23	0	28	.....
Apr	45,688	45,602	43,881	1,807	r 730,894	86	29	0	57	.....
May	45,390	45,279	43,747	1,643	r 734,655	112	9	0	103	.....
June	45,935	45,755	44,047	1,888	r 739,415	180	40	0	140	.....
July	45,733	45,488	44,022	1,711	r 745,562	245	42	0	203	.....
Aug	44,754	44,502	43,203	1,551	r 747,145	251	18	0	233	.....
Sept	46,252	45,917	44,686	1,566	r 751,644	335	97	0	238	.....
Oct	46,035	45,856	44,318	1,717	r 754,141	179	15	0	164	.....
Nov r	45,946	45,763	44,174	1,772	758,180	183	105	0	78	.....
Dec	46,596	46,533	44,681	1,915	758,305	63	11	0	52	.....
2005: Jan p	47,667	47,605	45,925	1,742	761,009	62	39	0	23	.....

[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.

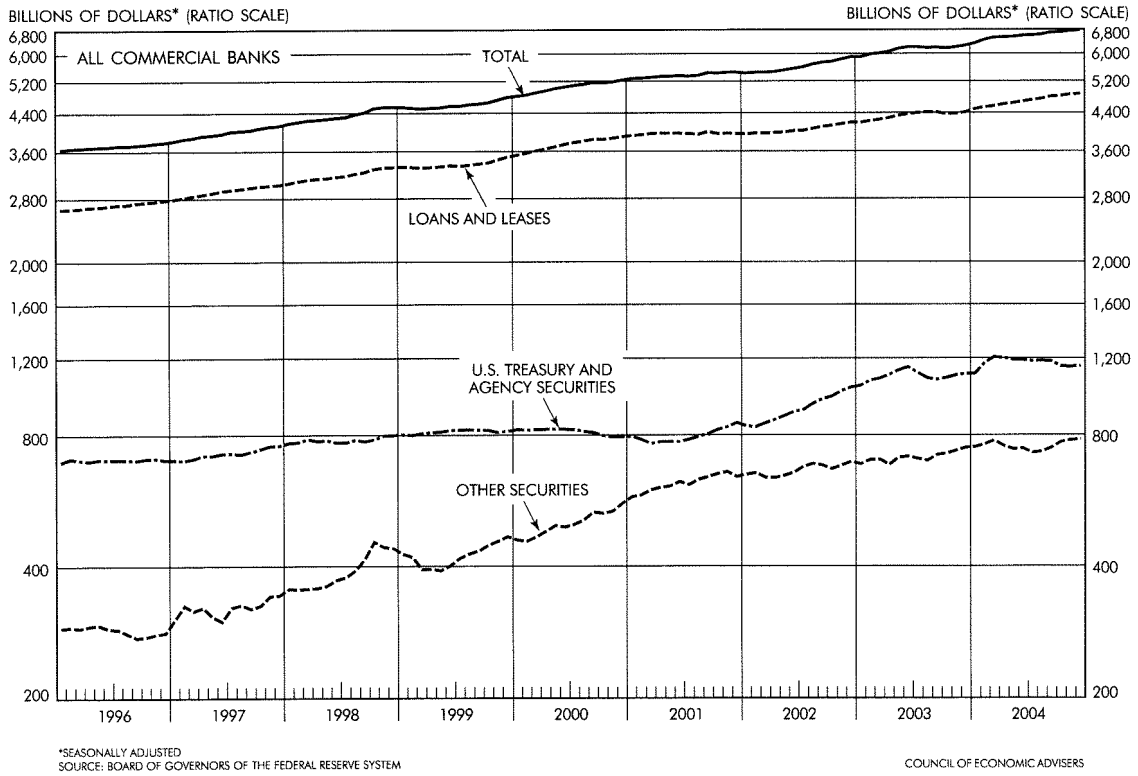
[3] Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

[4] Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.

BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.3 percent in December; commercial and industrial loans rose 0.9 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			
1995: Dec	3,601.0	984.0	701.1	282.9	2,617.0	723.8	1,089.5	84.5	1,004.9	491.4	83.2	229.1
1996: Dec r	3,756.9	984.3	702.4	281.9	2,772.6	784.7	1,140.1	90.9	1,049.2	512.9	75.3	259.6
1997: Dec r	4,099.3	1,098.6	755.3	343.3	3,000.7	854.1	1,242.7	105.0	1,137.7	502.6	94.4	306.9
1998: Dec r	4,532.9	1,237.0	797.3	439.8	3,295.9	947.4	1,332.9	103.9	1,229.0	496.9	145.3	373.3
1999: Dec r	4,763.5	1,282.8	815.3	467.5	3,480.6	998.8	1,471.1	101.5	1,369.6	490.6	149.8	370.2
2000: Dec r	5,217.1	1,348.6	792.0	556.6	3,868.5	1,087.0	1,650.4	130.0	1,520.3	539.3	177.3	414.4
2001: Dec r	5,428.1	1,493.8	852.5	641.2	3,934.3	1,027.2	1,779.5	155.8	1,623.7	556.0	146.0	425.6
2002: Dec r	5,885.7	1,721.1	1,028.3	692.8	4,164.6	963.1	2,021.0	213.5	1,807.5	586.7	190.2	403.6
2003: Dec r	6,249.6	1,850.7	1,103.6	747.2	4,398.9	891.7	2,215.4	280.8	1,934.7	629.8	215.2	446.8
2004: Dec	6,773.8	1,930.6	1,149.4	781.2	4,843.2	908.4	2,535.8	397.7	2,138.1	673.9	221.5	503.6
2004: Jan r	6,320.8	1,855.1	1,105.0	750.1	4,465.7	889.0	2,240.9	291.2	1,949.6	632.2	233.7	469.9
Feb r	6,440.7	1,930.3	1,169.6	760.7	4,510.5	887.9	2,262.7	297.6	1,965.1	634.3	243.2	482.4
Mar r	6,517.7	1,980.1	1,204.1	776.0	4,537.5	878.2	2,303.8	308.1	1,995.7	639.4	243.0	473.2
Apr r	6,536.5	1,952.2	1,198.9	753.3	4,584.3	874.5	2,361.4	318.0	2,043.4	640.1	237.6	470.7
May r	6,544.6	1,928.9	1,187.9	741.0	4,615.7	874.4	2,395.7	327.9	2,067.9	641.7	232.6	471.2
June r	6,587.2	1,933.0	1,188.6	744.4	4,654.2	878.2	2,409.3	337.6	2,071.7	644.2	248.1	474.5
July r	6,601.7	1,907.2	1,180.1	727.0	4,694.6	882.5	2,417.7	346.9	2,070.8	672.4	243.5	478.5
Aug r	6,631.2	1,913.8	1,182.1	731.8	4,717.4	890.3	2,433.7	357.9	2,075.8	672.7	238.8	481.9
Sept r	6,697.3	1,923.8	1,177.2	746.7	4,773.5	893.3	2,457.6	369.0	2,088.6	674.2	254.4	493.9
Oct r	6,709.9	1,918.3	1,148.9	769.4	4,791.6	894.6	2,489.8	382.8	2,107.0	670.9	247.5	488.9
Nov r	6,750.2	1,923.8	1,146.3	777.6	4,826.4	900.7	2,513.6	392.5	2,121.1	665.7	242.7	503.7
Dec	6,773.8	1,930.6	1,149.4	781.2	4,843.2	908.4	2,535.8	397.7	2,138.1	673.9	221.5	503.6

[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					
1994	796.8	555.2	241.6	81.6	−44.9	126.5	32.2	94.3	160.0	841.2	566.1	275.1	−44.4
1995	997.4	606.6	390.8	168.8	−58.3	227.1	102.2	124.9	222.1	1,064.6	638.2	426.4	−67.1
1996	1,066.4	667.9	398.5	135.4	−47.3	182.8	129.2	53.7	263.1	1,108.3	654.3	454.0	−41.9
1997	1,004.2	720.7	283.5	214.4	−77.4	291.8	187.2	104.6	69.0	1,024.2	751.8	272.4	−20.1
1998	1,307.0	691.0	616.0	182.1	−215.5	397.6	242.8	154.9	433.8	1,343.7	773.8	569.9	−36.8
1999	1,730.9	743.3	987.6	263.6	−110.4	374.0	269.0	104.9	724.1	1,828.8	858.9	969.9	−97.9
2000	1,973.3	735.9	1,237.4	236.2	−118.2	354.4	192.4	162.0	1,001.3	2,137.7	928.5	1,209.2	−164.5
2001	869.7	774.5	95.2	180.6	−47.4	228.0	411.8	−183.8	−85.3	987.7	810.1	177.6	−118.0
2002	955.3	844.2	111.1	−12.7	−41.6	28.9	173.6	−144.7	123.8	912.3	761.7	150.6	43.0
2003	1,205.2	942.4	262.8	88.8	−57.8	146.6	246.8	−100.3	173.9	1,235.9	764.9	471.0	−30.7
2002: I	639.3	824.8	−185.5	63.3	−10.6	73.9	299.3	−225.4	−248.8	596.2	764.5	−168.3	43.2
II	950.8	836.5	114.3	6.5	15.5	−9.0	219.9	−228.9	107.8	872.1	759.3	112.8	78.7
III	894.4	834.1	60.3	−192.8	−140.8	−52.0	2.6	−54.6	253.2	856.1	766.8	89.3	38.4
IV	1,336.7	881.3	455.4	72.2	−30.5	102.7	172.3	−69.6	383.1	1,324.8	756.2	568.6	11.9
2003: I	1,098.3	840.5	257.8	100.1	−67.0	167.1	245.8	−78.7	157.7	1,129.3	743.7	385.6	−31.0
II	1,294.6	930.3	364.3	222.7	−50.2	272.9	405.3	−132.2	141.5	1,312.0	736.9	575.1	−17.5
III	1,089.1	967.3	121.8	27.0	−44.9	71.9	196.9	−125.0	94.9	1,128.6	772.8	355.8	−39.5
IV	1,338.9	1,031.6	307.3	5.6	−69.0	74.6	139.5	−65.0	301.7	1,373.8	806.2	567.6	−34.9
2004: I	1,490.4	1,026.4	464.0	113.2	−82.6	195.8	206.1	−10.4	350.8	1,517.0	843.4	673.6	−26.6
II	1,293.7	1,022.9	270.8	−67.1	−159.5	92.4	75.2	17.2	337.9	1,365.3	895.6	469.7	−71.6
III *p*	1,316.5	1,078.9	237.6	−14.4	−208.8	194.4	145.3	49.1	252.0	1,412.3	893.3	519.0	−95.8

[1] Profits before tax (book) less taxes on corporate income, less net dividends, plus capital consumption allowance (consumption of fixed capital plus capital consumption adjustment), foreign earnings retained abroad, inventory valuation adjustment, and net capital transfers.

[2] Includes trade payables, taxes payable, and miscellaneous liabilities (foreign direct investment in the U.S., pension fund contributions payable, and other).

[3] Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, and nonproduced nonfinancial assets.

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]
1995: Dec	1,141.0	443.5	697.5	143.9	77.9	65.9
1996: Dec	1,242.9	499.6	743.2	101.9	56.1	45.7
1997: Dec	1,313.1	529.8	783.4	70.2	30.2	40.2
1998: Dec	1,416.8	578.9	837.8	103.7	49.1	54.4
1999: Dec	1,530.4	607.6	922.8	113.6	28.7	85.0
2000: Dec	1,705.1	677.7	1,027.4	174.7	70.1	104.6
2001: Dec	1,842.2	722.3	1,119.9	137.1	44.6	92.5
2002: Dec	1,924.2	738.3	1,185.9	82.0	16.0	66.0
2003: Dec	2,011.3	758.7	1,252.6	87.1	20.4	66.7
2004: Dec	2,103.7	790.5	1,313.2	92.4	31.8	60.6
2003: Dec	2,011.3	758.7	1,252.6	4.6	−1.7	6.3
2004: Jan	2,037.8	769.8	1,268.0	26.5	11.1	15.4
Feb	2,038.2	770.1	1,268.1	.4	.3	.1
Mar	2,043.0	768.9	1,274.1	4.8	−1.2	6.0
Apr	2,045.2	765.1	1,280.1	2.2	−3.8	6.0
May *r*	2,048.0	763.9	1,284.1	2.8	−1.2	4.0
June *r*	2,052.6	765.2	1,287.4	4.6	1.3	3.3
July *r*	2,064.6	773.4	1,291.2	12.0	8.2	3.8
Aug *r*	2,067.5	773.6	1,293.9	2.9	.2	2.7
Sept *r*	2,084.5	785.1	1,299.4	17.0	11.5	5.5
Oct *r*	2,098.6	789.0	1,309.6	14.1	3.9	10.2
Nov	2,100.6	789.6	1,311.0	2.0	.6	1.4
Dec	2,103.7	790.5	1,313.2	3.1	.9	2.2

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

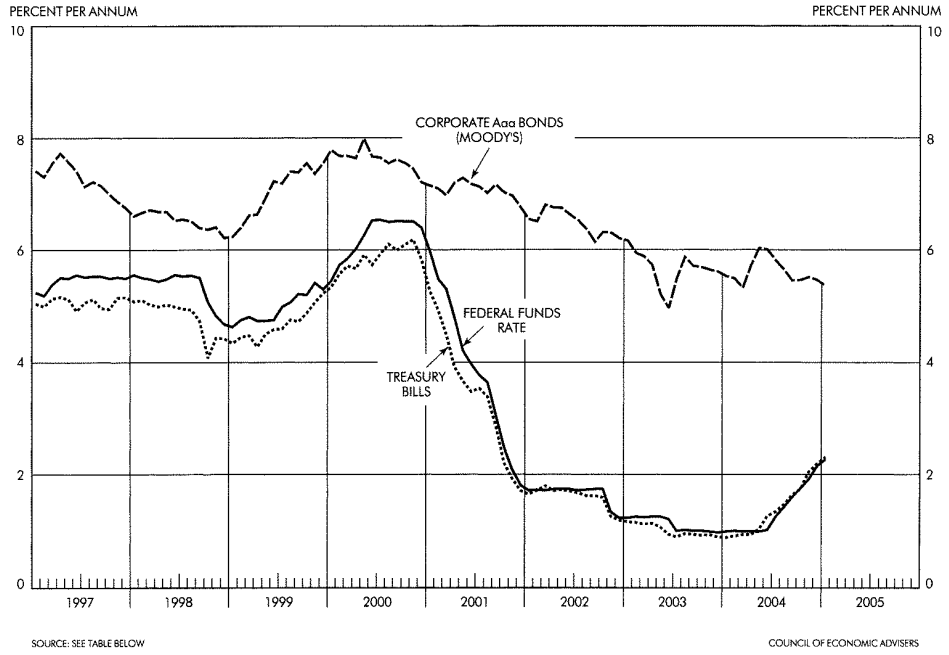
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

NOTE.—Effective October 7, 2003 data beginning 1977 include student loans extended by the Federal Government and by SLM Holding Corporation.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Short-term interest rates rose in January.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) [4 5]		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	Discount rate			
		3-year	10-year	30-year							
1995	5.51	6.25	6.57	6.88	5.95	7.59	.....	5.21	8.83	5.83	7.87
1996	5.02	5.99	6.44	6.71	5.75	7.37	.....	5.02	8.27	5.30	7.80
1997	5.07	6.10	6.35	6.61	5.55	7.26	.....	5.00	8.44	5.46	7.71
1998	4.81	5.14	5.26	5.58	5.12	6.53	.....	4.92	8.35	5.35	7.07
1999	4.66	5.49	5.65	5.87	5.43	7.04	.....	4.62	8.00	4.97	7.04
2000	5.85	6.22	6.03	5.94	5.77	7.62	.....	5.73	9.23	6.24	7.52
2001	3.45	4.09	5.02	5.49	5.19	7.08	.....	3.40	6.91	3.88	7.00
2002	1.62	3.10	4.61	*	5.05	6.49	.....	1.17	4.67	1.67	6.43
2003	1.02	2.10	4.01	*	4.73	5.67	2.12	*	4.12	1.13	5.80
2004	1.38	2.78	4.27	*	4.63	5.63	2.34	*	4.34	1.35	5.77
2004: Jan	0.89	2.27	4.15	*	4.53	5.54	2.00	*	4.00	1.00	5.48
Feb	0.92	2.25	4.08	*	4.48	5.50	2.00	*	4.00	1.01	5.72
Mar	0.94	2.00	3.83	*	4.39	5.33	2.00	*	4.00	1.00	5.42
Apr	0.94	2.57	4.35	*	4.84	5.73	2.00	*	4.00	1.00	5.49
May	1.04	3.10	4.72	*	5.03	6.04	2.00	*	4.00	1.00	5.77
June	1.27	3.26	4.73	*	5.00	6.01	2.25	*	4.00	1.03	5.81
July	1.35	3.05	4.50	*	4.82	5.82	2.25	*	4.25	1.26	5.96
Aug	1.48	2.88	4.28	*	4.65	5.65	2.50	*	4.50	1.43	5.88
Sept	1.65	2.83	4.13	*	4.49	5.46	2.75	*	4.75	1.61	5.72
Oct	1.75	2.85	4.10	*	4.43	5.47	2.75	*	4.75	1.76	5.82
Nov	2.06	3.09	4.19	*	4.48	5.52	3.00	*	5.00	1.93	5.91
Dec	2.20	3.21	4.23	*	4.40	5.47	3.25	*	5.25	2.16	6.02
2005: Jan	2.32	3.39	4.22	*	4.28	5.36	3.25	*	5.25	2.28	.....
Week ended:											
2005: Jan 8	2.28	3.36	4.28	*	4.33	5.47	3.25	*	5.25	2.14	.....
15	2.33	3.39	4.25	*	4.30	5.40	3.25	*	5.25	2.25	.....
22	2.36	3.39	4.19	*	4.25	5.30	3.25	*	5.25	2.28	.....
29	2.32	3.41	4.19	*	4.23	5.28	3.25	*	5.25	2.27	.....
Feb 5	2.48	3.46	4.14	*	4.15	5.20	3.50	*	5.50	2.43	.....

[1] Bank-discount basis.

[2] Yields on actively traded issues adjusted to constant maturities.

[3] Weekly data are Wednesday figures.

[4] Discount window borrowing for primary credit and discount rate (adjustment credit). The rate for primary credit replaced 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.

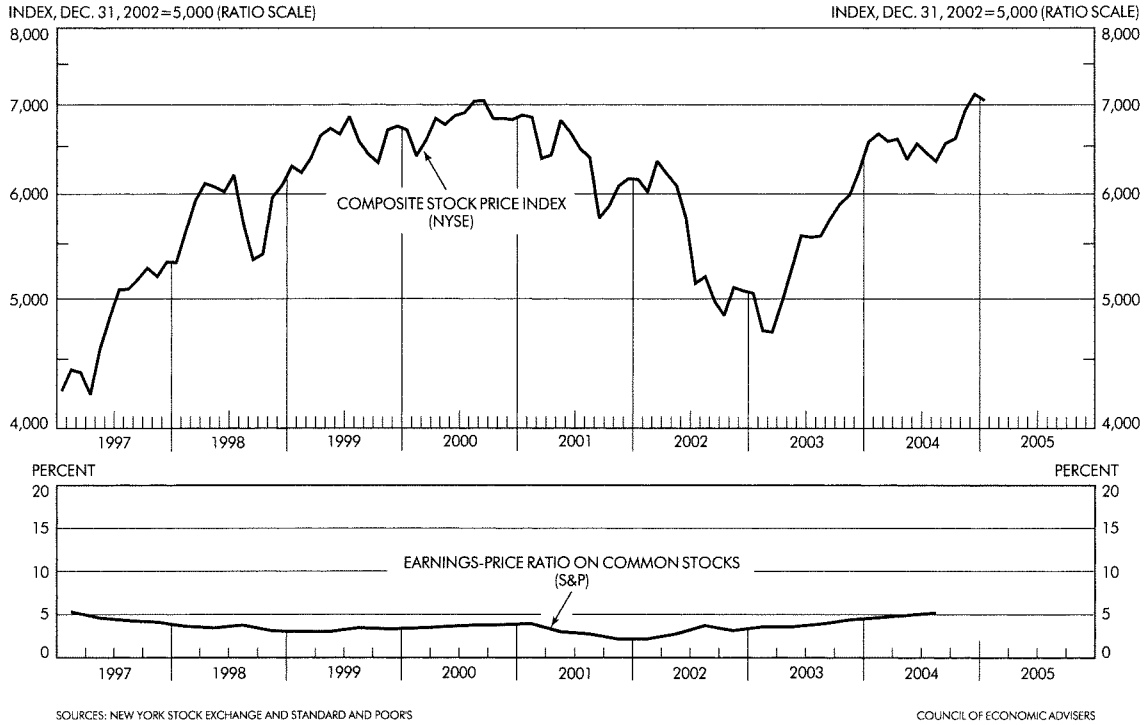
[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

*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 fell in January.



Period	Common stock prices [1]							Common stock yields (percent) [7]	
	New York Stock Exchange indexes [2 3] (December 31, 2002=5,000)				Dow Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Nasdaq composite index (Feb. 5, 1971=100) [6]	Dividend-price ratio	Earnings-price ratio
	Composite	Financial	Energy	Health Care					
1995	3,078.56	...	...	...	4,493.76	541.72	925.19	2.56	6.09
1996	3,787.20	...	...	...	5,742.89	670.50	1,164.96	2.19	5.24
1997	4,827.35	...	...	...	7,441.15	873.43	1,469.49	1.77	4.57
1998	5,818.26	...	...	...	8,625.52	1,085.50	1,794.91	1.49	3.46
1999	6,546.81	...	...	...	10,464.88	1,327.33	2,728.15	1.25	3.17
2000	6,805.89	...	...	...	10,734.90	1,427.22	3,783.67	1.15	3.63
2001	6,397.85	...	...	...	10,189.13	1,194.18	2,035.00	1.32	2.95
2002	5,578.89	...	...	...	9,226.43	993.94	1,539.73	1.61	2.92
2003	r5,447.46	5,583.00	5,273.90	5,288.67	8,993.59	965.23	1,647.17	1.77	3.84
2004	6,612.62	6,822.18	6,952.36	5,924.80	10,317.39	1,130.65	1,986.53	1.72	...
2004: Jan	6,569.76	6,827.35	6,323.29	6,000.57	10,540.05	1,132.52	2,098.00	1.62	...
Feb	6,661.38	6,978.62	6,337.87	6,134.16	10,601.50	1,143.36	2,048.36	1.63	...
Mar	6,574.75	6,914.60	6,455.53	5,908.76	10,323.73	1,123.98	1,979.48	1.68	4.62
Apr	6,600.77	6,792.05	6,638.65	6,028.53	10,418.40	1,133.08	2,021.32	1.68	...
May	6,371.44	6,495.19	6,572.79	6,022.12	10,083.81	1,102.78	1,930.09	1.74	...
June	6,548.06	6,683.10	6,780.86	6,063.65	10,364.90	1,132.76	2,000.98	1.70	4.92
July	6,443.45	6,569.52	6,971.57	5,823.34	10,152.09	1,105.85	1,912.42	1.77	...
Aug	6,352.83	6,566.19	6,866.75	5,733.68	10,032.80	1,088.94	1,821.54	1.81	...
Sept	6,551.90	6,773.95	7,270.08	5,890.05	10,204.67	1,117.66	1,884.73	1.78	5.18
Oct	6,608.98	6,792.44	7,593.71	5,668.02	10,001.60	1,118.07	1,938.25	1.79	...
Nov	6,933.75	7,118.40	7,773.26	5,818.20	10,411.76	1,168.94	2,062.87	1.74	...
Dec	7,134.42	7,354.73	7,843.99	6,006.46	10,673.38	1,199.21	2,149.53	1.72	...
2005: Jan	7,056.85	7,282.65	7,841.24	5,970.34	10,539.51	1,181.41	2,071.87	1.77	...
Week ended:									
2005: Jan 8	7,091.98	7,364.20	7,662.93	6,013.65	10,636.98	1,189.59	2,105.97	1.76	...
15	7,059.27	7,286.57	7,771.07	6,005.37	10,571.77	1,184.58	2,085.53	1.76	...
22	7,045.21	7,262.18	7,876.40	5,955.03	10,508.31	1,180.97	2,064.95	1.76	...
29	7,022.01	7,214.94	8,012.86	5,918.40	10,444.67	1,170.43	2,031.54	1.78	...
Feb 5	7,154.24	7,331.40	8,262.74	5,955.63	10,589.58	1,191.36	2,070.09	1.76	...

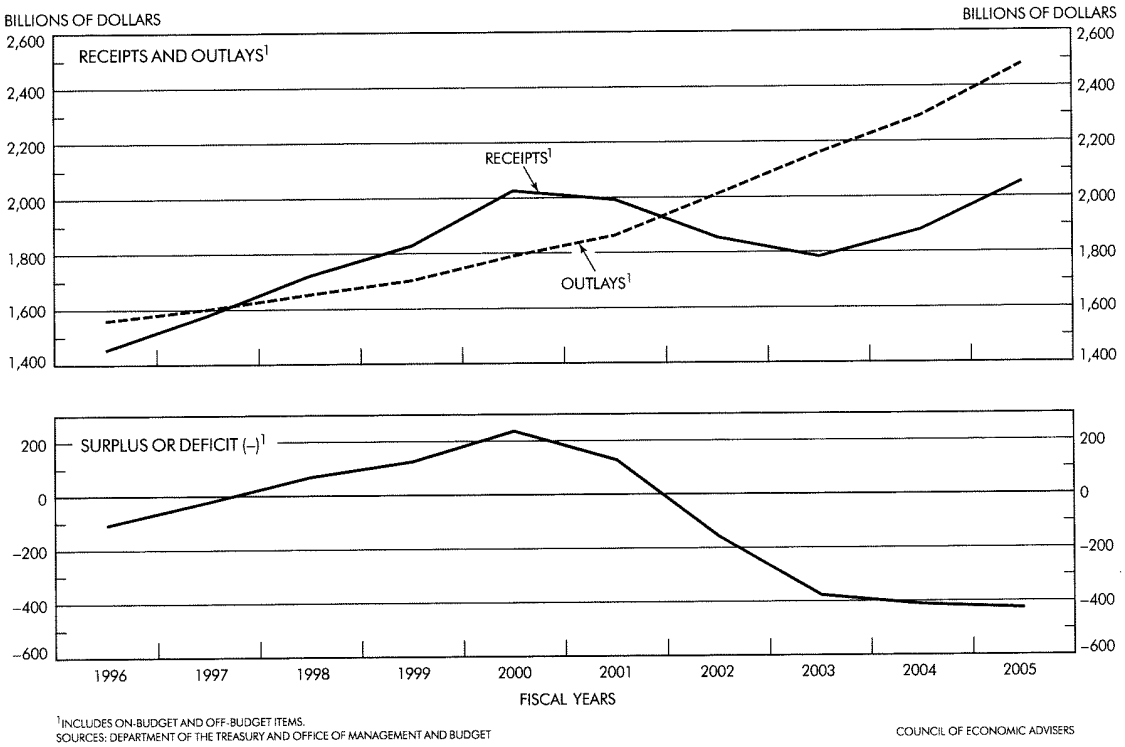
[1] Average of daily closing prices.
[2] Includes all the stocks (nearly 3,000) listed on the NYSE.
[3] Effective January 9, 2003, the NYSE relaunched the composite index with changes in methodology, definitions, and based on Dec. 31, 2002=5,000. Effective January 8, 2004 new indexes for Financial, Energy, and Health Care were introduced by the NYSE. Previous indexes shown for Industrial, Transportation, Utility, and Finance were discontinued.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Includes over 5,000 stocks.
[7] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 4 months of fiscal 2005, there was a deficit of $109.2 billion, compared with a deficit of $131.5 billion a year earlier.



[1]INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[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
1988	909.3	1,064.5	−155.2	667.8	r860.1	r−192.3	241.5	r204.4	r37.1	2,601.1	2,051.6
1989	991.2	r1,143.8	r−152.6	727.5	r932.9	r−205.4	263.7	210.9	52.8	2,867.8	2,190.7
1990	1,032.0	r1,253.1	r−221.1	750.3	1,028.1	r−277.7	281.7	225.1	56.6	3,206.3	2,411.6
1991	1,055.0	r1,324.3	−269.3	761.2	r1,082.6	−321.5	293.9	241.7	52.2	3,598.2	2,689.0
1992	1,091.3	r1,381.6	r−290.3	788.9	1,129.3	r−340.4	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	r−203.2	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	r1,227.2	−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	r1,601.2	r−21.9	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	r125.5	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000	2,025.2	r1,789.1	r236.2	1,544.6	r1,458.3	r86.3	480.6	330.8	149.8	5,628.7	3,409.8
2001	1,991.2	r1,863.0	r128.2	1,483.7	r1,516.2	r−32.5	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 r	1,782.3	2,159.9	−377.6	1,258.5	1,796.9	−538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004 r	1,880.1	2,292.2	−412.1	1,345.3	1,912.7	−567.4	534.7	379.5	155.2	7,354.7	4,295.5
2005 (estimates) r	2,052.8	2,479.4	−426.6	1,491.5	2,080.0	−588.5	561.4	399.4	162.0	8,031.4	4,721.2
Cumulative total, first 4 months: [1]											
Fiscal year 2004	625.9	757.5	−131.5	456.1	652.3	−196.2	169.9	105.2	64.7	6,986.6	4,036.6
Fiscal year 2005	689.4	798.7	−109.2	510.2	688.8	−178.7	179.2	109.8	69.4	7,600.9	4,415.1

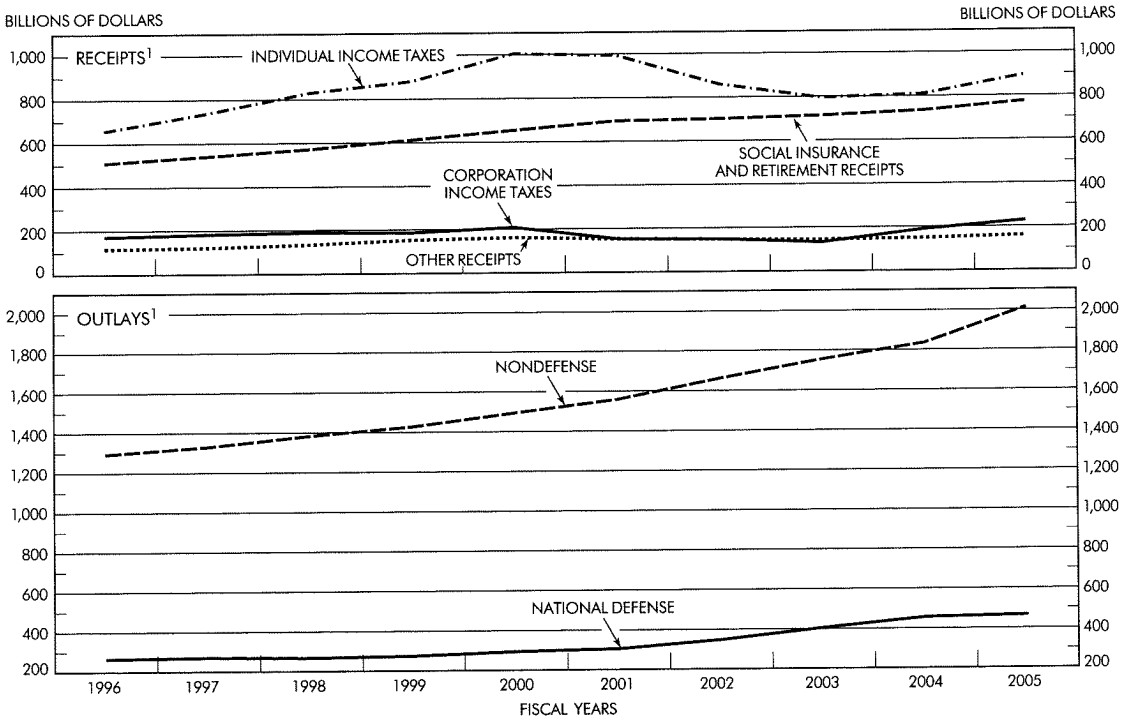
[1] Data from current issue *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2006*, issued February 7, 2005.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal 2005, receipts were $63.5 billion higher than a year earlier and outlays were $41.2 billion higher.



[1] INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[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[1]	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
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	r138.8
1989	991.2	445.7	103.3	359.4	82.8	r1,143.8	303.6	294.8	9.6	48.4	85.0	137.4	232.5	169.0	r158.4
1990	1,032.0	466.9	93.5	380.0	91.5	r1,253.1	299.3	289.7	13.8	57.7	98.1	148.7	248.6	184.3	202.6
1991	1,055.0	467.8	98.1	396.0	93.1	r1,324.3	273.3	262.3	15.9	71.2	104.5	172.4	269.0	194.4	r223.6
1992	1,091.3	476.0	100.3	413.7	101.4	r1,381.6	298.4	286.8	16.1	89.5	119.0	199.5	287.6	199.3	172.2
1993	1,154.4	509.7	117.5	428.3	98.9	1,409.5	291.1	278.5	17.2	99.4	130.6	209.9	304.6	198.7	158.0
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.9	281.6	268.6	17.1	107.1	144.7	217.1	319.6	202.9	171.7
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.8	272.1	259.4	16.4	115.4	159.9	223.7	335.8	232.1	160.3
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.8	253.1	13.5	119.4	174.2	229.7	349.7	241.1	167.3
1997	1,579.3	737.5	182.3	539.4	120.2	r1,601.2	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	r157.4
1998	1,721.8	828.6	188.7	571.8	132.7	1,652.6	268.5	256.1	13.1	131.4	192.8	237.7	379.2	241.1	188.8
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.9	274.9	261.3	15.2	141.1	190.4	242.4	390.0	229.8	218.1
2000	2,025.2	1,004.5	207.3	652.9	160.6	r1,789.1	294.5	281.2	17.2	154.5	197.1	253.6	409.4	r222.9	r239.8
2001	1,991.2	994.3	151.1	694.0	151.8	r1,863.0	r304.9	r290.3	16.5	172.3	217.4	269.6	433.0	206.2	r243.3
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	r170.9	273.2
2003 r	1,782.3	793.7	131.8	713.0	143.9	2,159.9	404.9	387.3	21.2	219.6	249.4	334.4	474.7	153.1	302.6
2004 r	1,880.1	809.0	189.4	733.4	148.3	2,292.2	455.9	436.5	26.9	240.1	269.4	332.8	495.5	160.2	311.3
2005 (estimates) r	2,052.8	893.7	226.5	773.7	158.9	2,479.4	465.9	443.9	32.0	257.5	295.4	350.9	519.7	177.9	380.1
Cumulative total, first 4 months:[2]															
Fiscal year 2004	625.9	299.5	47.6	230.1	48.8	757.5	149.8	143.6	7.0	79.0	87.6	109.0	160.5	54.0	110.7
Fiscal year 2005	689.4	324.7	71.0	245.0	48.7	798.7	156.3	149.4	13.3	82.2	93.3	105.4	169.1	58.4	120.8

[1] Cumulative data for fiscal 2004 and 2005 for Department of Defense, military include a small amount classified as international affairs, and not included in national defense.

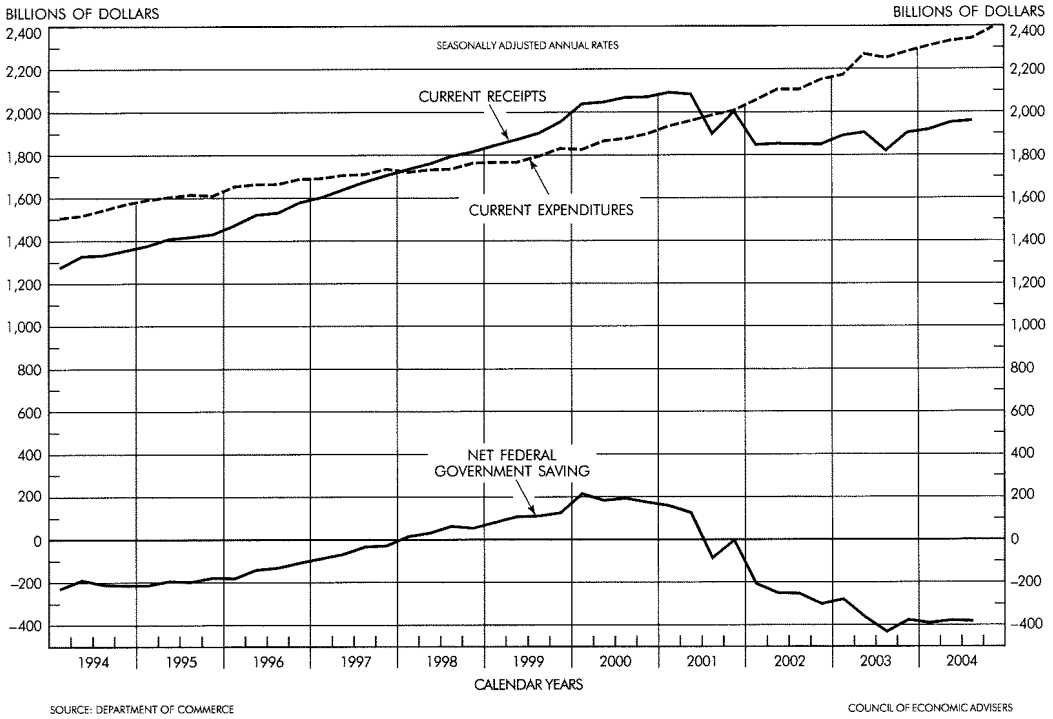
[2] Data from current issue *Monthly Treasury Statement.*

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2006,* issued February 7, 2005.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 2004, according to advance estimates, Federal current expenditures rose $49.9 billion (annual rate); receipts data are incomplete.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total[2]	Consumption expenditures	Current transfer payments	Interest payments	Subsidies	
		Total[1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
1995	1,406.5	845.1	586.0	75.9	179.3	519.2	23.7	19.1	−0.6	1,603.5	440.5	839.0	290.4	33.7	−197.0
1996	1,524.0	932.4	663.4	73.2	190.6	542.8	26.9	23.1	−1.2	1,665.8	446.3	888.3	297.3	34.0	−141.8
1997	1,653.1	1,030.6	744.3	78.2	203.0	576.4	25.9	19.9	.3	1,708.9	457.7	918.8	300.0	32.4	−55.8
1998	1,773.8	1,116.8	825.8	81.1	204.2	613.8	21.5	21.5	.1	1,734.9	454.6	946.5	298.8	35.0	38.8
1999	1,891.2	1,195.7	893.0	83.9	213.0	651.6	21.5	22.7	−.3	1,787.6	475.1	986.1	282.7	43.8	103.6
2000	2,053.8	1,313.6	999.1	87.8	219.4	691.7	25.2	25.7	−2.3	1,864.4	499.3	1,038.1	283.3	43.8	189.5
2001	2,016.2	1,252.2	994.5	85.8	164.7	717.5	24.9	27.1	−5.5	1,969.5	531.9	1,131.4	258.6	47.6	46.7
2002	1,847.3	1,069.0	831.2	87.3	143.4	733.8	20.3	24.8	−.6	2,101.8	592.7	1,243.0	229.0	37.2	−254.5
2003	1,877.0	1,064.5	775.8	89.4	191.4	758.2	23.0	25.5	5.8	2,241.6	658.6	1,322.5	214.1	46.4	−364.5
2004[p]	.....	.....	788.4	89.7	.....	801.8	22.8	26.3	4.1	2,341.7	704.8	1,378.0	219.7	39.2	.....
2001: I	2,089.2	1,323.0	1,047.3	87.6	180.7	716.4	26.4	27.2	−3.8	1,932.6	518.4	1,095.4	274.5	44.3	156.6
II	2,080.5	1,315.6	1,045.7	86.9	176.6	718.1	25.2	27.3	−5.7	1,956.9	528.0	1,121.2	263.7	44.0	123.6
III	1,895.4	1,132.0	881.0	84.2	159.7	717.9	24.4	27.1	−6.1	1,984.0	532.7	1,135.5	253.3	62.5	−88.6
IV	1,999.6	1,238.1	1,004.1	84.6	141.6	717.6	23.5	26.6	−6.2	2,004.3	548.4	1,173.4	242.8	39.7	−4.7
2002: I	1,844.6	1,070.4	846.9	85.1	131.4	731.3	21.3	25.4	−3.7	2,053.1	570.7	1,216.9	228.5	37.0	−208.5
II	1,850.5	1,074.1	835.6	87.8	143.2	734.6	20.2	24.9	−3.3	2,102.1	586.3	1,243.2	236.5	36.1	−251.6
III	1,847.9	1,066.6	824.4	88.2	146.9	734.3	19.9	24.7	2.4	2,103.1	593.4	1,246.9	226.2	36.6	−255.1
IV	1,846.2	1,064.8	817.7	88.0	152.2	734.9	19.8	24.3	2.3	2,148.8	620.3	1,264.8	224.7	39.0	−302.7
2003: I	1,888.6	1,089.7	809.6	90.3	183.1	747.7	19.4	25.1	6.6	2,170.2	634.3	1,280.8	213.9	42.5	−281.6
II	1,902.5	1,094.2	811.6	89.6	183.1	754.0	22.8	25.4	6.0	2,266.9	665.7	1,327.5	217.7	54.6	−364.4
III	1,816.4	999.3	709.2	88.0	194.3	761.6	24.3	25.8	5.5	2,249.4	663.0	1,331.1	210.1	45.3	−433.0
IV	1,900.6	1,074.9	772.5	89.6	204.9	769.5	25.5	25.6	5.0	2,279.8	671.3	1,350.6	214.7	43.2	−379.2
2004: I	1,915.3	1,073.9	768.3	89.0	207.9	787.9	22.9	26.1	4.6	2,306.3	691.1	1,365.9	211.1	39.7	−391.0
II	1,949.1	1,098.5	781.5	89.3	219.5	797.6	22.2	26.2	4.5	2,329.1	700.3	1,367.9	220.7	38.7	−380.0
III	1,956.7	1,096.7	794.3	89.2	204.9	806.2	22.9	26.6	4.3	2,340.8	713.0	1,368.8	220.0	39.0	−384.1
IV[p]	.....	.....	809.5	91.4	.....	815.3	23.2	26.5	3.1	2,390.7	714.7	1,409.5	227.0	39.5	.....

[1] Includes taxes from the rest of the world, not shown separately.
[2] Includes a subtraction for wage accruals less disbursements, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1997=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1995	89.4	93.5	94.4	96.1	96.8	98.0	97.3	152.4	151.4	119.2	148.4	133.3	205.6	175.2
1996	93.2	94.7	96.6	r96.0	97.0	96.3	98.7	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	105.8	103.5	93.5	r103.5	r103.7	101.2	101.0	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999	110.6	r109.6	93.8	r106.1	104.9	r101.2	102.3	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000	115.4	r119.0	99.0	110.1	110.7	105.3	104.2	172.2	164.9	121.0	157.6	142.0	231.9	200.1
2001	111.3	r114.4	92.7	111.3	111.0	r104.2	102.6	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002	111.0	r116.1	91.7	r109.6	109.9	r102.6	100.0	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003	110.9	r117.0	94.5	r109.5	110.3	r102.0	r99.8	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004p	115.5	...	99.6	...	...	...	...	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2003: Nov r	112.7	118.4	98.0	110.0	112.5	102.9	99.9	184.5	178.3	118.3	167.9	148.1	252.9	214.7
Dec r	112.9	119.3	97.5	110.4	112.0	102.9	99.9	184.3	178.4	118.4	168.1	149.2	253.1	215.6
2004: Jan r	113.2	118.7	100.4	109.8	112.6	102.4	99.9	185.2	178.5	118.2	168.1	149.3	253.5	215.1
Feb r	114.4	118.1	96.6	111.0	112.2	102.6	99.5	186.2	179.0	118.2	168.8	149.6	254.1	216.0
Mar r	114.1	119.8	97.2	111.6	111.8	102.4	99.9	187.4	179.6	118.4	169.5	150.0	255.0	216.9
Apr r	114.7	119.8	100.2	111.0	113.5	102.9	100.7	188.0	180.0	118.4	169.9	150.5	255.6	218.2
May r	115.5	120.2	101.3	111.6	114.5	102.9	101.0	189.1	181.6	118.5	170.5	150.8	256.2	219.1
June r	115.1	121.4	100.0	112.3	113.4	102.2	100.8	189.7	181.7	118.8	170.5	150.8	256.6	219.5
July r	115.9	121.6	100.3	111.9	114.6	102.5	100.4	189.4	181.6	118.4	170.2	151.2	256.8	219.5
Aug r	116.0	122.8	100.1	109.6	113.8	101.9	99.3	189.5	181.3	118.5	170.7	151.5	257.4	220.2
Sept r	115.7	122.6	99.8	113.1	113.8	102.1	99.0	189.9	181.5	118.9	170.9	151.0	257.4	221.0
Oct r	116.6	122.6	98.6	112.2	114.3	101.8	98.8	190.9	181.9	119.5	171.3	151.3	257.4	221.6
Nov r	116.8	122.9	100.0	112.3	112.6	101.1	99.0	191.0	182.6	119.3	171.3	150.8	257.6	222.1
Dec p	117.8	...	98.8	...	...	...	...	190.3	182.2	118.7	171.5	152.3	258.3	223.1
2005: Jan p	...	...	...	...	...	...	...	...	...	...	...	151.7	...	...

[1] Data relate to all urban consumers.

NOTE.—See Note, p. 17, for information on U.S. industrial production series. Includes data available as of February 3, 2005.

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

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
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	219.2	141.3	−158.8	−174.2	77.9	−96.3
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	239.5	152.4	−170.2	−191.0	87.1	−103.9
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	256.3	166.3	−180.5	−198.1	89.9	−108.2
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	263.1	181.3	−229.8	−246.7	81.8	−164.9
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	282.5	199.7	−328.8	−346.0	82.8	−263.3
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	299.0	224.9	−436.1	−452.4	74.1	−378.3
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	287.9	223.4	−411.9	−427.2	64.5	−362.7
2002	681.8	693.1	49.6	156.8	290.4	78.9	84.4	1,164.7	1,161.4	49.7	267.7	283.3	203.7	307.8	294.1	232.9	−468.3	−482.9	61.2	−421.7
2003	713.1	724.8	55.0	173.0	293.6	80.7	89.9	1,260.7	1,257.1	55.8	313.8	295.8	210.2	333.9	307.4	256.3	−532.4	−547.6	51.0	−496.5
2004p	807.6	819.0	56.3	203.6	331.1	88.2	102.8	1,473.8	1,470.5	62.2	412.4	343.8	228.4	373.2	338.6	290.1	−651.5	−666.2	48.5	−617.7
2003: Dec	62.6	63.4	4.9	15.1	26.0	6.9	7.8	111.1	110.9	4.9	28.1	26.7	18.3	28.9	27.5	22.9	−47.5	−48.5	4.5	−44.0
2004: Jan r	61.8	62.8	4.6	15.2	25.9	6.7	7.7	111.5	111.3	4.8	28.2	26.8	17.8	29.5	26.9	23.1	−48.5	−49.7	3.8	−45.9
Feb r	65.1	66.0	4.7	16.0	27.3	7.0	8.2	114.9	114.7	5.1	31.2	26.4	18.8	29.0	27.3	23.3	−48.7	−49.9	4.0	−45.9
Mar r	67.4	68.6	4.9	16.7	27.8	7.2	8.7	118.9	118.6	5.2	31.8	27.3	19.0	31.3	27.9	23.6	−50.0	−51.5	4.4	−47.1
Apr r	66.1	67.0	4.7	16.4	27.1	7.1	8.6	119.2	118.9	5.1	30.8	27.9	19.0	31.8	28.3	23.8	−51.9	−53.1	4.6	−48.5
May r	68.8	69.8	4.8	17.4	28.8	7.2	8.5	120.4	120.1	5.3	31.9	28.1	19.4	31.2	28.1	24.0	−50.4	−51.6	4.2	−47.4
June r	64.8	65.8	4.5	16.1	26.4	7.0	8.5	124.0	123.8	5.3	35.0	29.4	18.7	31.1	28.3	24.5	−57.9	−59.2	3.8	−55.4
July r	67.6	68.4	4.5	17.3	27.8	7.6	8.3	122.5	122.2	5.1	33.9	29.3	19.1	30.6	28.4	24.2	−53.8	−54.9	4.2	−50.7
Aug r	68.1	69.0	4.3	17.0	27.8	7.8	8.6	125.2	124.9	5.1	36.6	29.1	19.2	30.5	28.2	25.1	−56.0	−57.1	3.1	−54.0
Sept r	69.3	70.3	4.9	17.5	28.1	7.7	8.8	124.4	124.1	5.0	35.5	29.6	19.5	30.4	28.4	24.3	−53.8	−55.1	4.1	−51.0
Oct r	69.3	70.3	4.8	18.0	28.1	7.6	8.8	129.5	129.2	5.2	38.4	29.9	19.4	32.1	28.6	24.5	−59.0	−60.2	4.1	−56.1
Nov	68.1	69.0	4.8	17.6	27.2	7.5	8.8	131.6	131.3	5.4	40.0	29.7	19.0	32.8	29.0	24.8	−62.3	−63.5	4.1	−59.3
Dec p	71.1	72.0	4.8	18.4	28.7	7.8	9.4	131.7	131.4	5.6	39.1	30.3	19.3	32.8	29.1	24.9	−59.4	−60.6	4.2	−56.4

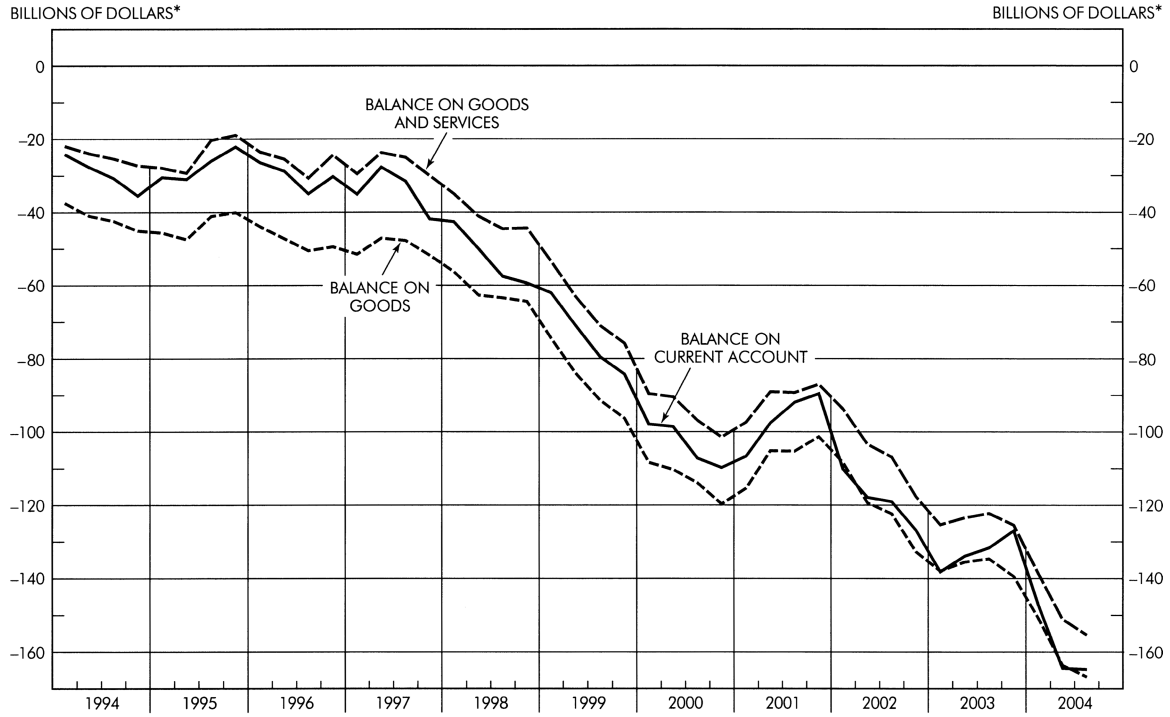
[1] Total includes "other" exports or imports, not shown separately.

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 third quarter of 2004, the goods deficit rose to $166.7 billion, from $163.6 billion in the second quarter. The current account deficit rose to $164.7 billion in the third quarter from $164.4 billion in the second quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

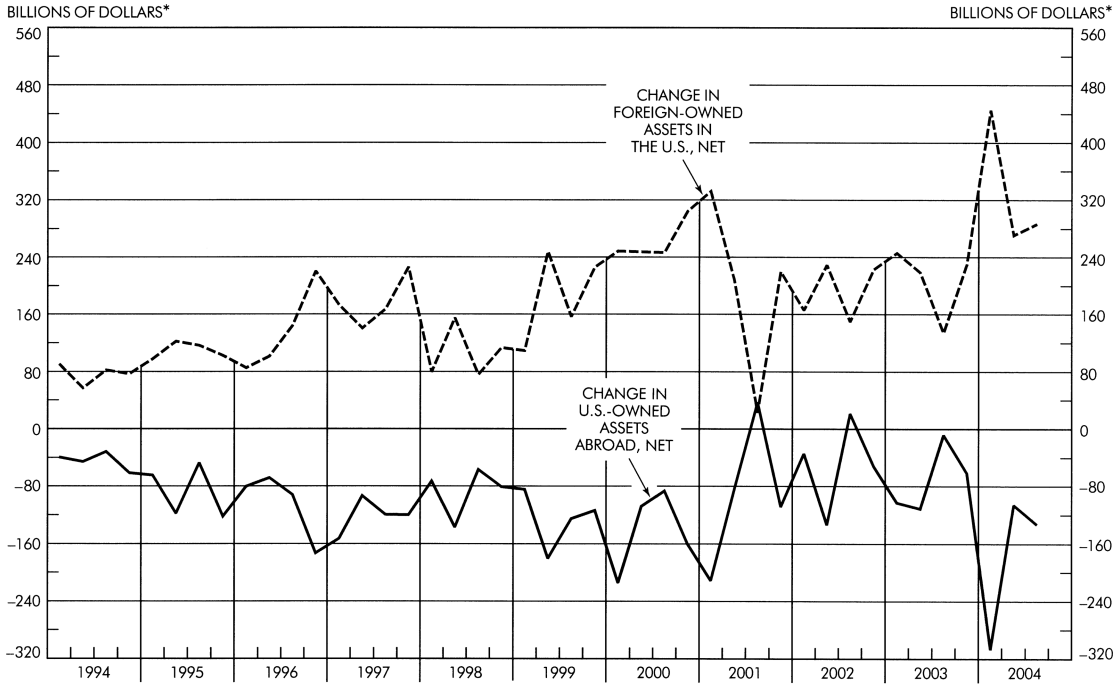
Period	Goods [1]			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net [3]	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions [2]	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
1994	502,859	−668,690	−165,831	2,570	16,305	48,577	−98,379	166,521	−149,375	17,146	−36,799	−118,032
1995	575,204	−749,374	−174,170	4,600	21,772	51,533	−96,265	210,244	−189,353	20,891	−34,104	−109,478
1996	612,113	−803,113	−191,000	5,385	25,015	56,658	−103,942	226,129	−203,811	22,318	−38,583	−120,207
1997	678,366	−876,470	−198,104	4,968	22,152	62,806	−108,178	256,804	−244,195	12,609	−40,410	−135,979
1998	670,416	−917,103	−246,687	5,220	10,210	66,389	−164,868	261,308	−257,554	3,754	−48,443	−209,557
1999	683,965	−1,029,980	−346,015	2,593	7,085	73,085	−263,252	293,222	−280,037	13,185	−46,755	−296,822
2000	771,994	−1,224,408	−452,414	317	2,486	71,267	−378,344	350,449	−329,864	20,585	−55,684	−413,443
2001	718,712	−1,145,900	−427,188	−2,296	−3,254	70,046	−362,692	286,692	−263,120	23,572	−46,581	−385,701
2002	681,833	−1,164,728	−482,895	−7,158	−3,451	71,769	−421,735	266,799	−259,626	7,173	−59,382	−473,944
2003	713,122	−1,260,674	−547,552	−12,626	−10,303	73,973	−496,508	294,385	−261,106	33,279	−67,439	−530,668
2002: I	165,123	−273,520	−108,397	−1,574	−802	17,014	−93,759	63,455	−62,490	965	−17,411	−110,205
II	172,034	−291,395	−119,361	−1,882	−1,073	18,943	−103,373	67,306	−68,260	−954	−13,562	−117,889
III	174,371	−296,778	−122,407	−1,537	−901	17,929	−106,916	69,542	−68,199	1,343	−13,427	−119,000
IV	170,305	−303,035	−132,730	−2,165	−675	17,882	−117,688	66,496	−60,677	5,819	−14,980	−126,849
2003: I	173,459	−311,402	−137,943	−2,905	−2,745	18,207	−125,386	67,677	−63,682	3,995	−16,815	−138,206
II	174,554	−310,087	−135,533	−3,215	−3,183	18,551	−123,380	68,893	−63,019	5,874	−16,369	−133,875
III	178,251	−312,886	−134,635	−3,047	−3,088	18,520	−122,250	73,785	−66,524	7,261	−16,639	−131,628
IV	186,858	−326,299	−139,441	−3,459	−1,287	18,693	−125,494	84,030	−67,879	16,151	−17,617	−126,960
2004: I	193,920	−344,688	−150,768	−3,534	−2,668	18,368	−138,602	83,528	−71,364	12,164	−20,726	−147,164
II	199,315	−362,895	−163,580	−3,475	−2,543	18,514	−151,084	88,419	−83,382	5,037	−18,344	−164,391
III[p]	204,610	−371,341	−166,731	−3,832	−2,922	18,143	−155,342	92,879	−87,598	5,281	−14,648	−164,709

[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 $60.3 billion in the third quarter of 2004, following an increase of $37.0 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $46.6 billion in the third quarter, following an increase of $41.2 billion in the second quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	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			
1994	−1,723	−178,937	5,346	−390	−183,893	305,989	39,583	266,406	−7,297	.....	74,335
1995	−927	−352,264	−9,742	−984	−341,538	438,562	109,880	328,682	24,107	.....	85,832
1996	−654	−413,409	6,668	−989	−419,088	551,096	126,724	424,372	−16,826	.....	75,089
1997	−1,044	−485,475	−1,010	68	−484,533	706,809	19,036	687,773	−84,311	.....	69,954
1998	−740	−347,829	−6,783	−422	−340,624	423,569	−19,903	443,472	134,557	.....	81,761
1999	−4,843	−503,640	8,747	2,750	−515,137	740,210	43,543	696,667	65,095	.....	71,516
2000	−809	−569,798	−290	−941	−568,567	1,046,896	42,758	1,004,138	−62,846	.....	67,647
2001	−1,083	−366,768	−4,911	−486	−361,371	782,859	28,059	754,800	−29,307	.....	68,654
2002	−1,260	−198,014	−3,681	345	−194,678	768,246	113,990	654,256	−95,028	.....	79,006
2003	−3,079	−283,414	1,523	537	−285,474	829,173	248,573	580,600	−12,012	.....	85,938
2002: I	−281	−34,144	390	133	−34,667	165,989	12,801	153,188	−21,359	10,292	67,574
II	−271	−133,373	−1,843	42	−131,572	229,135	53,312	175,823	22,398	−1,206	74,696
III	−361	21,574	−1,416	−27	23,017	150,075	17,720	132,355	−52,288	−14,052	75,860
IV	−347	−52,069	−812	197	−51,454	223,047	30,157	192,890	−43,782	4,963	79,006
2003: I	−406	−102,665	83	53	−102,801	246,105	48,986	197,119	−4,828	11,091	80,049
II	−1,552	−110,962	−170	310	−111,102	218,553	65,245	153,308	27,836	−3,121	81,660
III	−821	−8,138	−611	483	−8,010	134,202	50,663	83,539	6,385	−13,418	84,431
IV	−300	−61,647	2,221	−309	−63,559	230,311	83,679	146,632	−41,404	5,449	85,938
2004: I	−396	−306,729	557	727	−308,013	445,348	127,864	317,484	8,941	11,839	85,192
II	−324	−105,810	1,122	−2	−106,930	270,745	73,349	197,396	−220	−5,558	82,652
III p	−374	−133,176	429	183	−133,788	286,412	60,118	226,294	11,847	−15,068	82,578

[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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