

*109th Congress, 1st Session*

# Economic Indicators

**FEBRUARY 2005**

*(Includes data available as of March 7, 2005)*

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

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 2005

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

### JOINT RESOLUTION [S.J. Res. 55]

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,  
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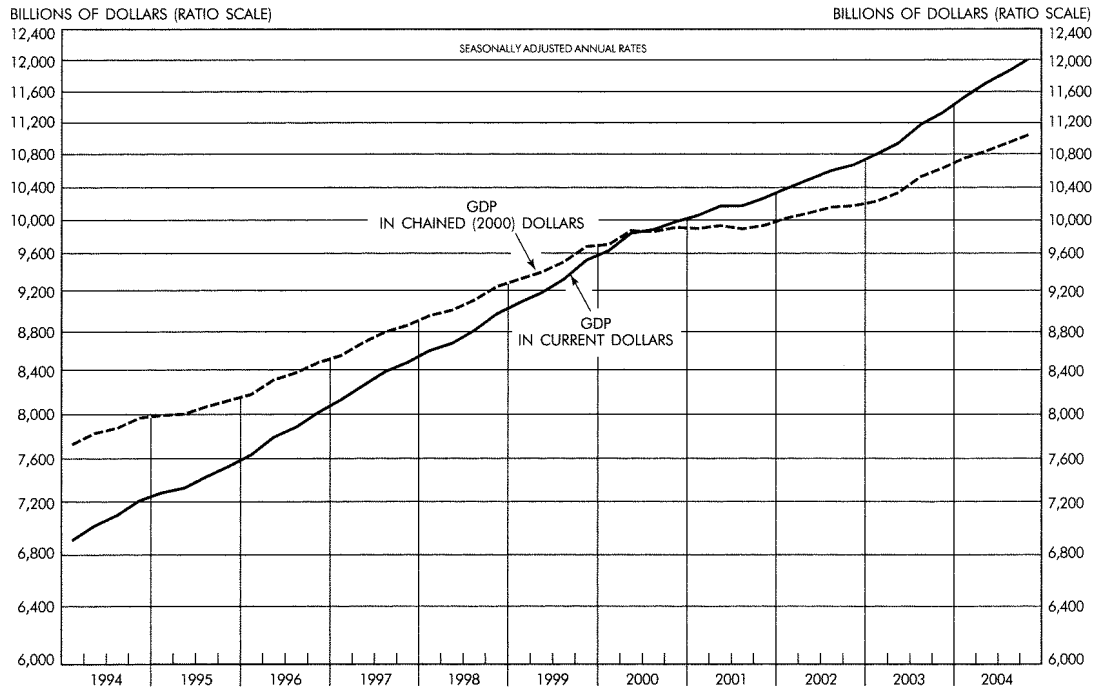
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# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS DOMESTIC PRODUCT

In the fourth quarter of 2004, according to revised estimates, current-dollar gross domestic product (GDP) rose 6.0 percent (annual rate), real GDP (GDP in chained 2000 dollars) rose 3.8 percent, and the implicit price deflator rose 2.1 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal		State and local				
								Total	National defense					Non-defense
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	11,733.5	8,229.1	1,926.9	-607.0	1,174.8	1,781.8	2,184.4	810.2	548.0	262.1	1,374.2	11,689.0	12,340.4	11,853.0
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
2001: 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
2001: 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
2001: 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
2002: 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
2002: 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
2002: 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
2003: 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
2003: 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
2003: 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
2004: 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
2004: 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
2004: IV	11,988.9	8,419.9	2,020.4	-677.9	1,207.8	1,885.7	2,226.5	825.6	559.8	265.8	1,400.9	11,938.0	12,666.8	11,988.9

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

Source: Department of Commerce, Bureau of Economic Analysis.



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

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2000=100			Percent change from preceding period <sup>1</sup>			
	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 <sup>r</sup>	110.438	108.287	108.226	6.6	4.4	2.2	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 <sup>r</sup>	111.983	109.115	109.056	6.0	3.8	2.1	2.1

<sup>1</sup> 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) <sup>1</sup>		Price per unit of real gross value added of nonfinancial corporate business (dollars) <sup>1,2</sup>								
			Total	Compensa- tion of em- ployees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments <sup>4</sup>		
	Current dollars	Chained (2000) dollars			Total	Consump- tion of fixed capital	Taxes on pro- duction and im- ports <sup>3</sup>	Net inter- est and miscella- neous payments	Total	Taxes on corporate income	Profits after tax <sup>5</sup>
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 <sup>r</sup>	6,058.2	5,752.2	1.053	.687	.253	.126	.096	.031	.113	.029	.084

<sup>1</sup> 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).

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

<sup>3</sup> Less subsidies plus business current transfer payments.

<sup>4</sup> Unit profits from current production.

<sup>5</sup> With inventory valuation and capital consumption adjustments.

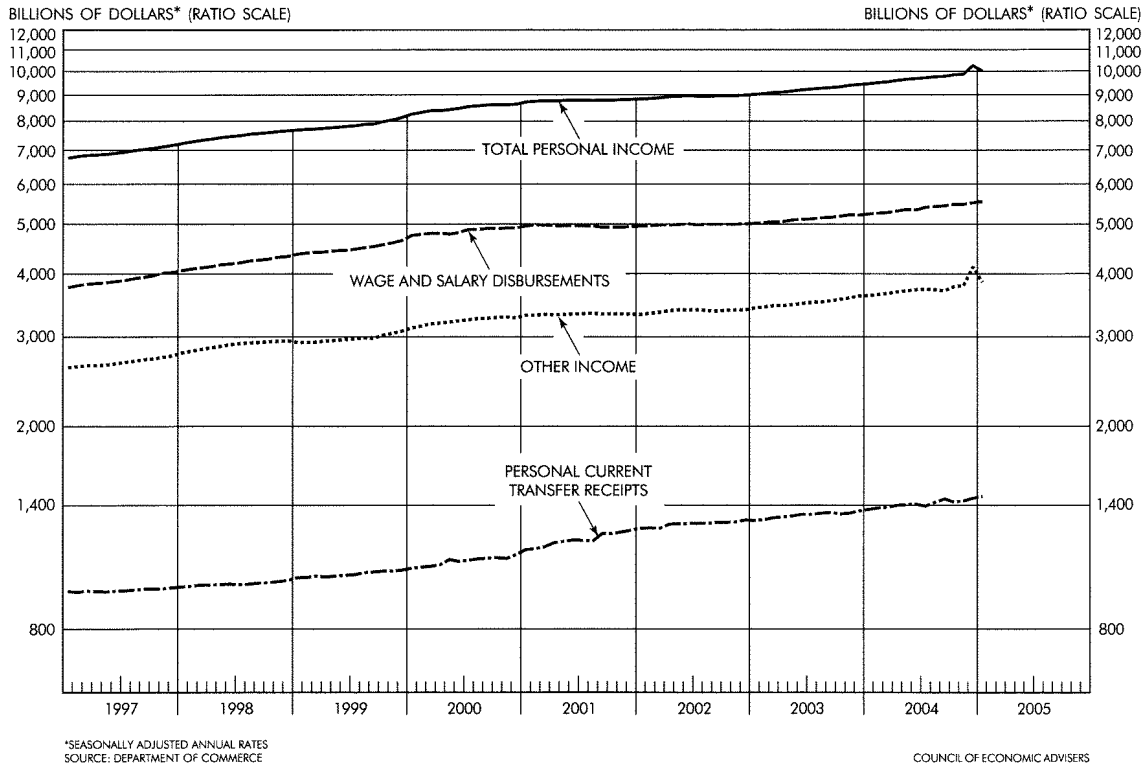
Note.—Revisions for 2004:III reflect changes to series affected by the introduction of revised wage and salary estimates.

Source: Department of Commerce, Bureau of Economic Analysis.



## SOURCES OF PERSONAL INCOME

Personal income fell \$238.6 billion (annual rate) in January, mainly reflecting the effect of the payment of a special dividend by the Microsoft Corporation which had boosted personal income in December. Excluding this and other special factors, personal income increased \$52.3 billion in January. Wages and salaries rose \$30.9 billion in January.



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

Period	Total personal income	Compensation of employees, received			Proprietors' income <sup>1</sup>		Rental income of persons <sup>2</sup>	Personal income receipts on assets			Personal current transfer receipts <sup>3</sup>	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 <sup>r</sup> .....	9,671.3	6,631.1	5,356.1	1,275.1	18.2	884.3	165.6	1,386.4	945.3	441.1	1,405.9	820.2
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 <sup>r</sup> .....	9,668.5	6,660.2	5,381.3	1,278.9	15.0	890.6	170.5	1,363.6	945.8	417.8	1,392.4	823.8
Aug <sup>r</sup> .....	9,706.3	6,688.1	5,403.6	1,284.5	13.6	891.3	156.8	1,367.8	946.5	421.3	1,415.7	827.0
Sept <sup>r</sup> .....	9,726.4	6,713.8	5,424.0	1,289.8	12.3	885.8	134.2	1,372.1	947.2	424.9	1,438.1	829.9
Oct <sup>r</sup> .....	9,800.0	6,749.9	5,454.6	1,295.2	18.6	902.2	164.1	1,380.6	952.1	428.5	1,418.8	834.1
Nov <sup>r</sup> .....	9,836.7	6,761.1	5,461.7	1,299.4	22.8	909.9	162.7	1,388.9	956.9	431.9	1,426.3	835.0
Dec <sup>r*</sup> .....	10,204.9	6,796.4	5,491.4	1,304.9	25.8	921.7	162.7	1,695.4	961.8	733.6	1,441.8	838.8
2005: Jan <sup>r</sup> .....	9,966.3	6,840.9	5,522.3	1,318.6	24.4	938.8	158.6	1,401.8	963.9	437.8	1,454.9	853.0

<sup>1</sup> With inventory valuation and capital consumption adjustments.

<sup>2</sup> With capital consumption adjustment.

<sup>3</sup> Consists mainly of social insurance benefits to persons.

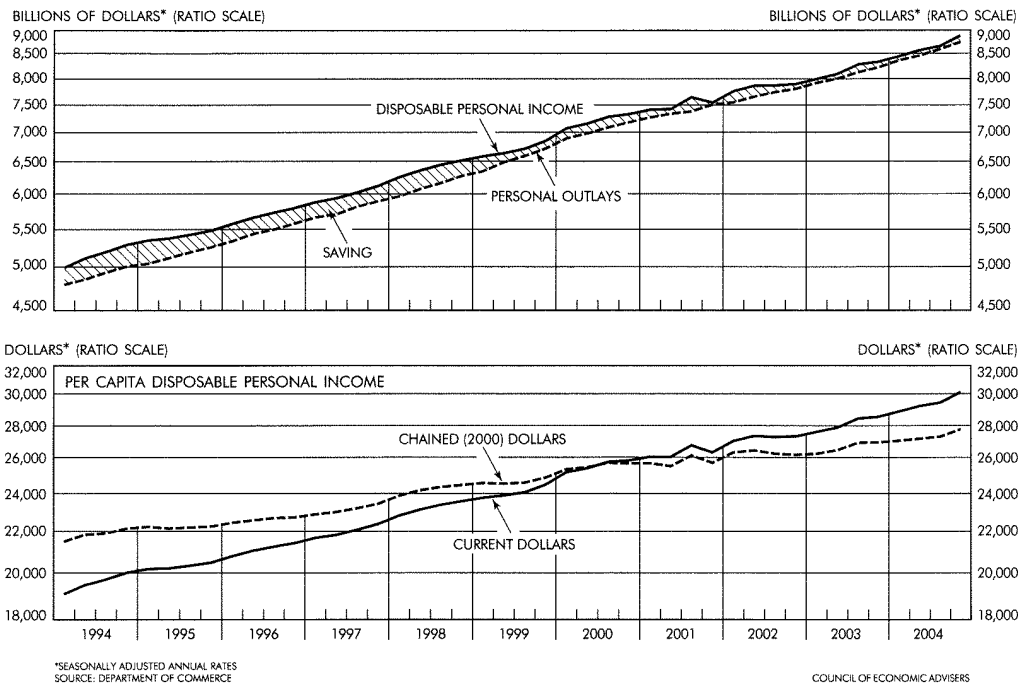
\* Personal income data for December 2004 reflect the payment of a special dividend by the Microsoft Corporation.

Note.—Revisions include changes to series affected by revised wage and salary estimates for 2004: III.

Source: Department of Commerce, Bureau of Economic Analysis.

# DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in chained (2000) dollars rose at an annual rate of 7.0 percent in the fourth quarter of 2004.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays <sup>1</sup>	Equals: Personal saving	Disposable personal income in billions of chained (2000) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) <sup>2</sup>
							Current dollars	Chained (2000) dollars	Current dollars	Chained (2000) dollars			
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 .....	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 .....	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 .....	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 .....	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 <sup>r</sup> .....	9,671.3	1,038.9	8,632.4	8,531.6	100.8	8,006.4	29,367	27,237	27,995	25,965	2.5	1.2	293,951
Seasonally adjusted annual rates													
2001: I .....	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
2001: II .....	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
2001: III .....	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
2001: IV .....	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 .....	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
2002: II .....	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
2002: III .....	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
2002: IV .....	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	-0.9	1.2	289,328
2003: I .....	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
2003: II .....	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
2003: III .....	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
2003: IV .....	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	3.0	1.3	292,217
2004: I .....	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
2004: II .....	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
2004: III <sup>r</sup> .....	9,700.4	1,048.9	8,651.5	8,588.1	63.4	8,009.5	29,395	27,214	28,142	26,053	1.9	.7	294,315
2004: IV <sup>r</sup> .....	9,947.2	1,069.6	8,877.6	8,738.0	139.6	8,167.2	30,086	27,678	28,535	26,251	7.0	1.6	295,077

<sup>1</sup> Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

<sup>2</sup> Annual data are averages of quarterly data, which are averages for the period.

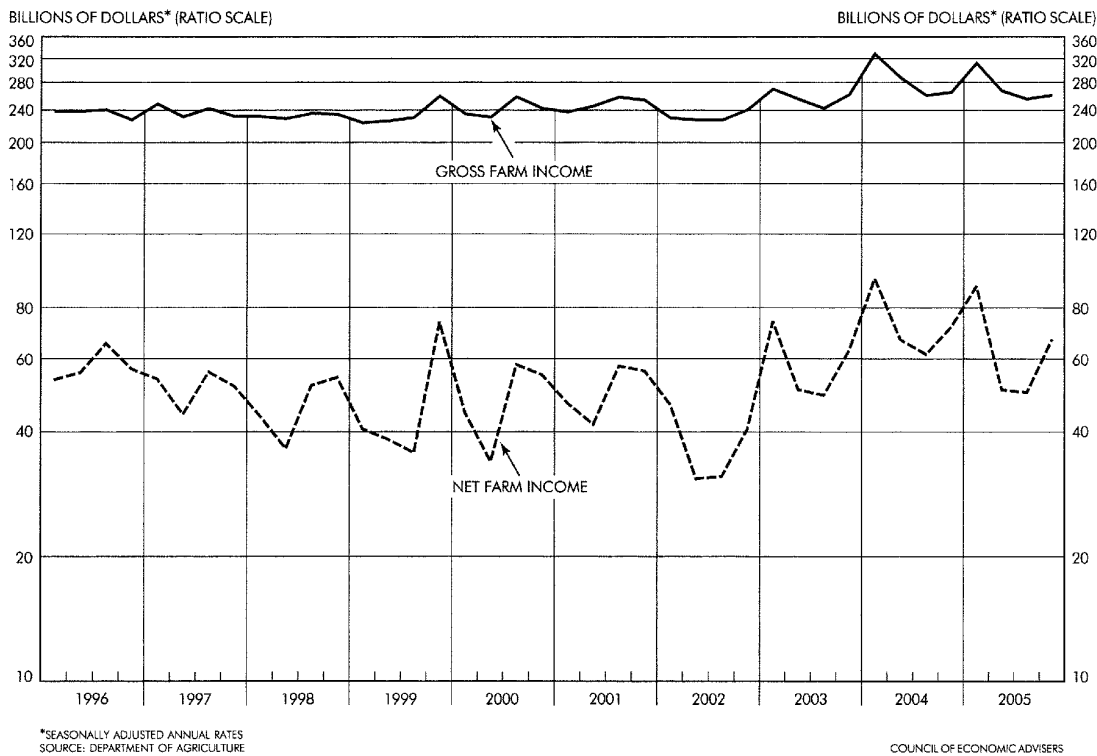
Note.—See Note, p. 5.

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



# FARM INCOME

According to the preliminary forecast for 2005, gross farm income is forecast at \$273.4 billion, and net farm income at \$64.4 billion.



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

Period	Income of farm operators from farming							Production expenses	Net farm income
	Gross farm income					Value of inventory changes <sup>3</sup>	Direct Government payments <sup>4</sup>		
	Total <sup>1</sup>	Cash marketing receipts		Crops <sup>2</sup>	Livestock and products				
	Total								
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 <sup>r</sup>	285.0	235.4	122.2	113.2	6.1	14.5	211.4	73.6	
2005 <sup>p</sup>	273.4	222.4	117.9	104.6	-3.4	24.1	208.9	64.4	
2003: I	269.3	208.9	106.6	102.3	.8	31.4	195.1	74.1	
2003: II	254.9	218.8	108.1	110.7	.8	5.9	204.3	50.6	
2003: III	242.2	206.8	106.5	100.3	.8	6.8	193.1	49.1	
2003: IV	261.1	212.1	100.7	111.4	.8	19.7	198.1	63.1	
2004: I <sup>r</sup>	327.9	260.5	126.2	134.3	6.7	28.6	233.9	94.0	
2004: II <sup>r</sup>	287.2	245.3	138.3	107.1	6.3	5.4	220.3	67.0	
2004: III <sup>r</sup>	260.4	221.3	118.0	103.3	5.7	6.2	198.7	61.7	
2004: IV <sup>r</sup>	264.5	214.6	106.6	108.0	5.5	17.9	192.7	71.8	
2005: I <sup>p</sup>	311.1	235.2	127.6	107.6	-3.6	47.5	220.9	90.1	
2005: II <sup>p</sup>	266.9	230.2	120.3	109.9	-3.6	8.9	216.2	50.6	
2005: III <sup>p</sup>	255.1	218.5	114.3	104.2	-3.4	10.3	205.2	49.9	
2005: IV <sup>p</sup>	260.4	205.8	109.3	96.5	-3.2	29.8	193.3	67.1	

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

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

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

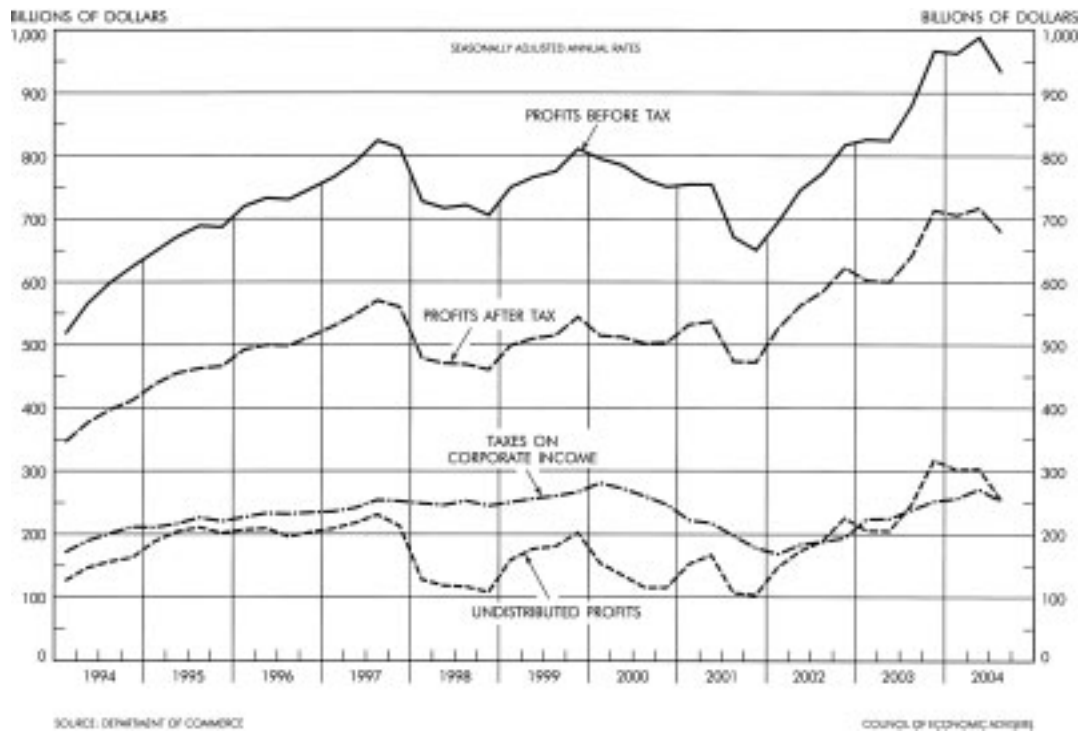
<sup>4</sup> Includes only Government payments made directly to farmers.

NOTE.—Data for 2004 and 2005 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.



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

Period	Profits (before tax) with inventory valuation adjustment <sup>1</sup>									Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries										Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial											
				Total <sup>3</sup>	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 <sup>4</sup> .....	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 <sup>p</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	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	
2001: 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	
2001: 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	
2001: 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	
2002: 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	
2002: 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	
2002: 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	
2003: 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	
2003: 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	
2003: 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	
2004: 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	
2004: 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	
2004: IV <sup>p</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	534.7	.....	.....	

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

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

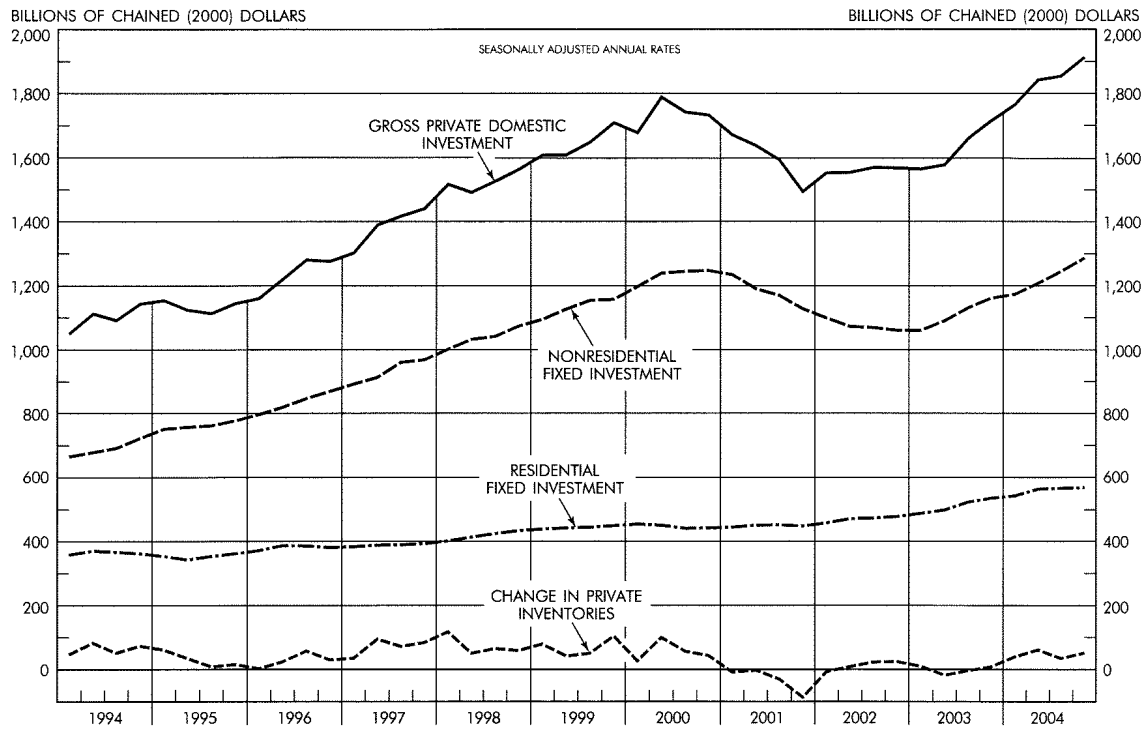
<sup>3</sup> Includes industries not shown separately.

<sup>4</sup> 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 revised estimates, nonresidential fixed investment in chained (2000) dollars rose \$41.4 billion (annual rate) and residential investment rose \$3.0 billion. There was an increase of \$51.0 billion in inventories following an increase of \$34.5 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross private domestic investment	Fixed investment					Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Equipment and software			
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 <sup>r</sup>	1,843.6	1,793.6	1,228.2	240.5	998.3	560.2	46.6	43.4
2001: I	1,670.3	1,678.2	1,234.4	313.8	920.8	444.0	-7.8	-13.5
2001: II	1,637.4	1,640.5	1,190.2	310.6	879.2	450.1	-2.5	-1.1
2001: III	1,592.6	1,621.9	1,169.3	315.1	852.9	452.1	-29.9	-31.1
2001: 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
2002: II	1,553.7	1,545.9	1,072.4	253.9	820.6	470.3	7.9	16.1
2002: III	1,569.2	1,546.6	1,069.5	243.0	829.8	473.6	22.7	24.6
2002: 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
2003: II	1,577.6	1,593.4	1,090.6	238.7	856.7	497.9	-17.6	-15.7
2003: III	1,659.4	1,660.6	1,131.1	237.9	899.7	523.8	-3.5	-2.7
2003: 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
2004: II	1,842.9	1,778.3	1,207.9	241.7	975.5	563.6	61.1	58.8
2004: III	1,853.9	1,816.1	1,245.3	241.0	1,015.6	565.9	34.5	30.4
2004: IV <sup>r</sup>	1,913.1	1,858.5	1,286.7	241.8	1,058.5	568.9	51.0	49.7

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

## REAL PRIVATE FIXED INVESTMENT BY TYPE

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

Period	Total fixed investment	Nonresidential									Residential				
		Total nonresidential	Structures	Equipment and software							Total residential	Structures		Equipment	
				Total	Information processing equipment and software			Industrial equipment	Transportation equipment	Other equipment		Total <sup>2</sup>	Single family		
					Total	Computers and peripheral equipment <sup>1</sup>	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 <sup>r</sup>	1,793.6	1,228.2	240.5	998.3	571.7	.....	192.4	204.7	144.6	136.8	151.1	560.2	551.1	304.8	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
2001: 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
2001: 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
2001: 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
2002: 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
2002: 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
2002: 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
2003: 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
2003: 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
2003: 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
2004: 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
2004: 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
2004: IV <sup>r</sup>	1,858.5	1,286.7	241.8	1,058.5	598.7	.....	201.7	205.4	151.1	153.6	159.5	568.9	559.5	306.5	9.4

<sup>1</sup> 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.

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

## BUSINESS INVESTMENT

[Billions of dollars]

Period	Capital expenditures																For companies without employees
	Total capital expenditures	By industry														Other <sup>1</sup>	
		Total by industry	Forestry, fishing and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance		
1996	807.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1997	871.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1998	970.9	896.5	0.9	40.4	36.0	26.9	203.6	29.2	57.3	51.3	96.5	118.2	85.2	22.3	47.1	81.7	74.4
1999	1,047.0	974.6	1.7	30.6	42.8	23.1	196.4	32.4	64.1	57.3	122.8	130.1	100.6	29.5	51.3	91.8	72.3
2000	1,161.0	1,089.9	1.5	42.5	61.3	25.0	214.8	33.6	69.8	59.9	160.2	133.7	92.5	34.1	52.2	108.9	71.2
2001	1,109.0	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

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

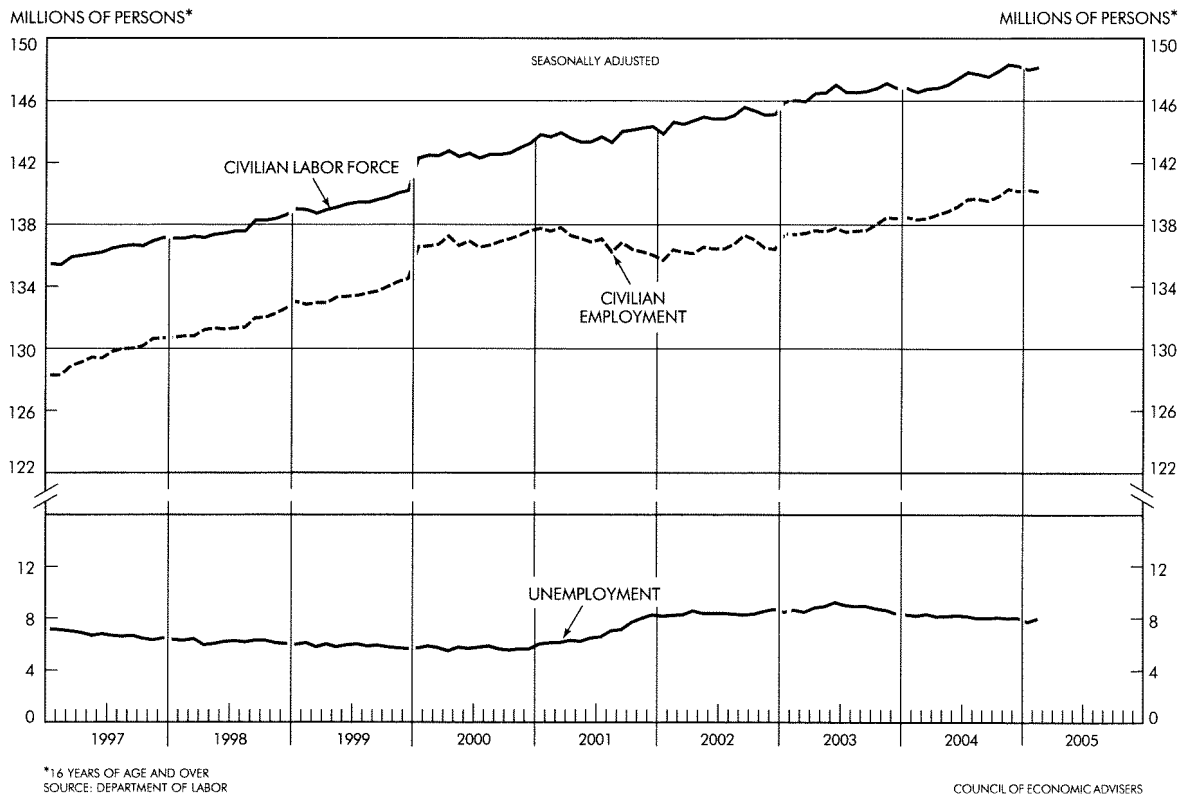
NOTE.—Data from *Annual Capital Expenditures*. Industry data are based on the *North American Industry Classification System (NAICS)*: 1997.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

In February, employment fell by 97,000 and unemployment rose by 251,000.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent <sup>1</sup>		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
1995 .....	198,584	132,304	124,900	64,085	54,396	6,419	7,404	3,239	2,819	1,346	66,280	66.6	62.9	5.6
1996 .....	200,591	133,943	126,708	64,897	55,311	6,500	7,236	3,146	2,783	1,306	66,647	66.8	63.2	5.4
1997 <sup>2</sup> .....	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 <sup>2</sup> .....	205,220	137,673	131,463	67,135	57,278	7,051	6,210	2,580	2,424	1,205	67,547	67.1	64.1	4.5
1999 <sup>2</sup> .....	207,753	139,368	133,488	67,761	58,555	7,172	5,880	2,433	2,285	1,162	68,385	67.1	64.3	4.2
2000 <sup>2</sup> .....	212,577	142,583	136,891	69,634	60,067	7,189	5,692	2,376	2,235	1,081	69,994	67.1	64.4	4.0
2001 .....	215,092	143,734	136,933	69,776	60,417	6,740	6,801	3,040	2,599	1,162	71,359	66.8	63.7	4.7
2002 .....	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 <sup>2</sup> .....	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 <sup>2</sup> .....	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: Feb .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 <sup>2</sup> .....	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
Feb .....	225,041	148,132	140,144	72,131	62,202	5,811	7,988	3,685	3,068	1,235	76,909	65.8	62.3	5.4

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

<sup>2</sup> Not strictly comparable with earlier data.

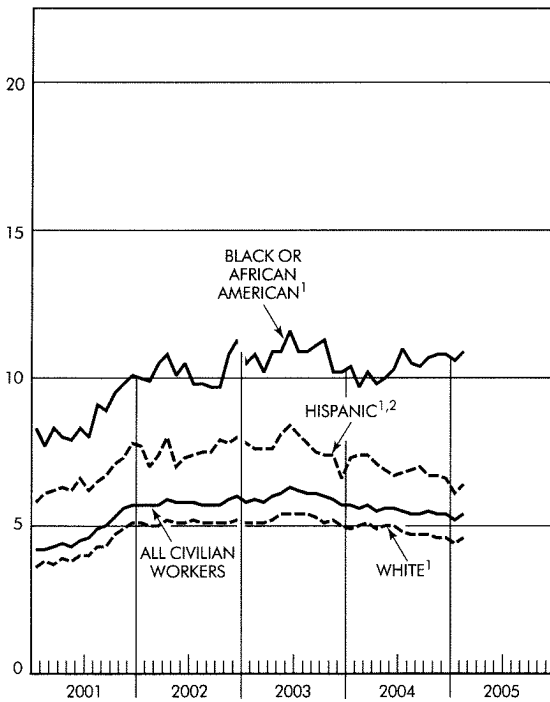
NOTE.—Beginning January 2005 data reflect revised population controls and are not strictly comparable with earlier data.

See *Employment and Earnings* for details on breaks in series.  
Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED UNEMPLOYMENT RATES

In February, the unemployment rate rose to 5.4 percent from 5.2 percent in January.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

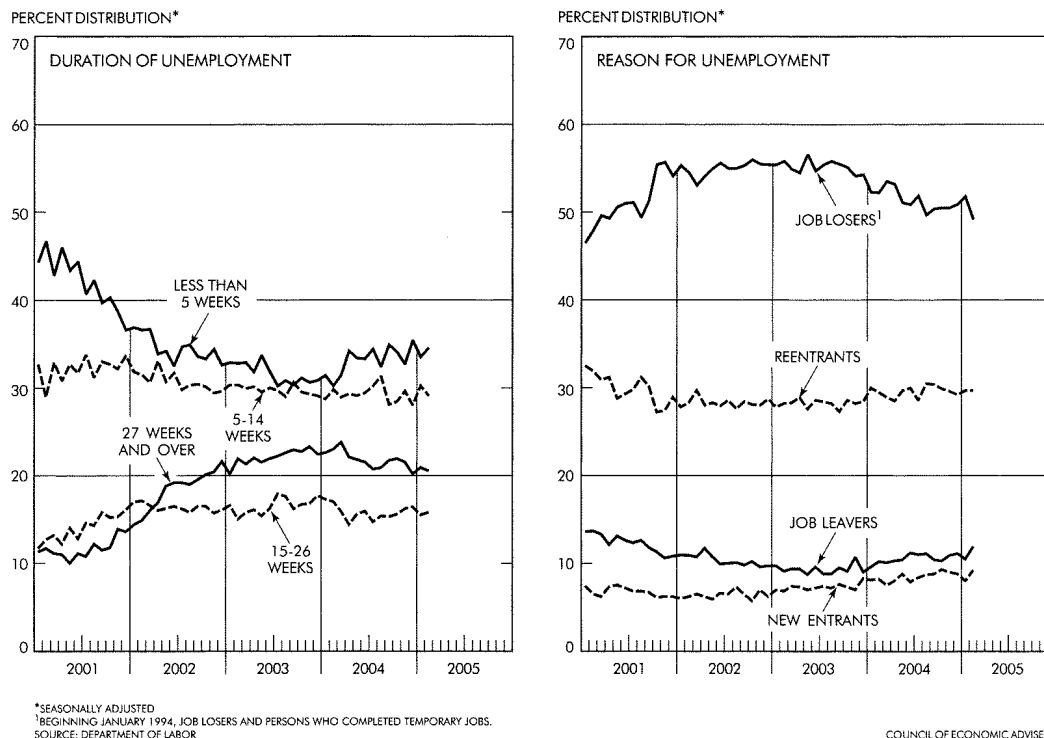
Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity <sup>1</sup>				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian (NSA)	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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: Feb .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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
Feb .....	5.4	4.9	4.7	17.5	4.6	10.9	4.5	6.4	3.0	8.0	5.4	5.4

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

NOTE.—Data relate to persons age 16 years and over.  
Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In February, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15–26 weeks rose; the percentages for 5–14 weeks and for 27 weeks and over fell. The mean duration of unemployment fell to 19.1 weeks and the median duration fell to 9.3 weeks.



[Monthly data seasonally adjusted, except as noted]

Period	Un-employment (thousands)	Duration of unemployment				Number of weeks		Reason for unemployment: percent distribution				State programs		Insured unemployment, all regular programs (unadjusted) <sup>2</sup>
		Percent distribution				Average (mean)	Median	Job losers <sup>1</sup>	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims	
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over									
Weekly average, thousands														
1995 .....	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,572	357	2,633
1996 .....	7,236	36.4	31.6	14.6	17.4	16.7	8.3	46.6	10.7	34.7	8.0	2,595	356	2,650
1997 .....	6,739	37.7	31.7	14.8	15.8	15.8	8.0	45.1	11.8	34.7	8.4	2,323	323	2,366
1998 .....	6,210	42.2	31.4	12.3	14.1	14.5	6.7	45.5	11.8	34.3	8.4	2,222	321	2,257
1999 .....	5,880	43.7	31.2	12.8	12.3	13.4	6.4	44.6	13.3	34.1	8.0	2,188	298	2,219
2000 .....	5,692	44.9	31.9	11.8	11.4	12.6	5.9	44.2	13.7	34.5	7.6	2,110	301	2,141
2001 .....	6,801	42.0	32.3	14.0	11.8	13.1	6.8	51.1	12.3	29.9	6.8	2,974	404	3,007
2002 .....	8,378	34.5	30.8	16.3	18.3	16.6	9.1	55.0	10.3	28.3	6.4	3,585	407	3,619
2003 .....	8,774	31.7	29.8	16.4	22.1	19.2	10.1	55.1	9.3	28.2	7.3	3,531	404	3,569
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: Feb .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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 .....	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	2,732	330	3,658
Feb .....	7,988	34.6	29.1	15.8	20.5	19.1	9.3	49.2	11.9	29.7	9.2	.....	307	.....

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

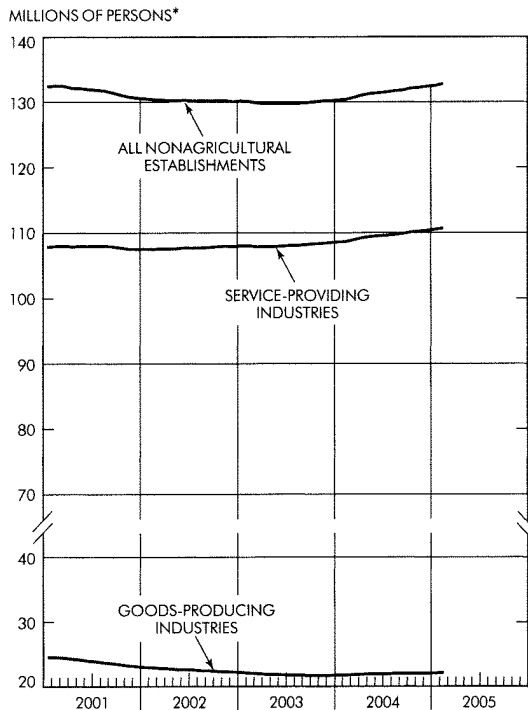
<sup>2</sup> Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Also includes Federal and State extended benefit programs. Does not include Railroad (RR) program, Federal supplemental compensation or Emergency Unemployment Compensation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

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

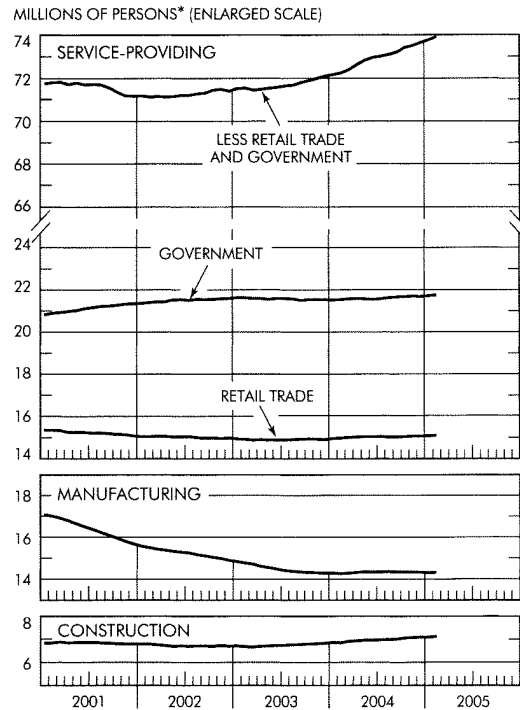
Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

# NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 262,000 in February.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries				Service-providing industries									
		Total <sup>2</sup>	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 <sup>3</sup>	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	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 <sup>r</sup>	131,480	21,884	6,964	14,329	109,596	25,510	15,035	3,138	8,052	16,414	16,954	12,479	5,431	21,618	2,728
2004: Feb	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	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	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	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	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	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	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	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	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	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 <sup>r</sup>	132,449	22,022	7,086	14,334	110,427	25,620	15,077	3,127	8,128	16,674	17,142	12,589	5,447	21,700	2,706
2005: Jan <sup>r</sup>	132,581	22,005	7,086	14,314	110,576	25,647	15,083	3,120	8,149	16,698	17,175	12,612	5,453	21,722	2,717
Feb <sup>p</sup>	132,843	22,060	7,116	14,334	110,783	25,686	15,112	3,118	8,161	16,779	17,193	12,635	5,456	21,755	2,719

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

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

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

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

Source: Department of Labor, Bureau of Labor Statistics.



# AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

## PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						Percent change from a year earlier, total private non-agricultural		
	Total private non-agricultural <sup>1</sup>	Manufacturing		Total private non-agricultural <sup>1</sup>		Manufacturing	Total private non-agricultural <sup>1</sup>		Current dollars			Current dollars			1982 dollars
		Total	Overtime	Current dollars	1982 dollars <sup>2</sup>		Current dollars	1982 dollars <sup>2</sup>	Manufacturing	Construction	Retail trade				
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	-1.1		
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	33.7	40.4	4.2	15.35	8.27	15.74	517.30	278.72	635.99	726.83	367.15	2.2	-0.1		
2004	33.7	40.8	4.6	15.67	8.23	16.14	528.56	277.61	658.53	735.70	371.15	2.2	-0.4		
2004: Feb	33.8	41.0	4.5	15.51	8.25	15.98	524.24	279.00	655.18	734.21	369.87	1.9	.4		
Mar	33.7	40.9	4.6	15.54	8.23	16.01	523.70	277.38	654.81	739.19	368.98	1.5	.0		
Apr	33.7	40.8	4.5	15.58	8.24	16.07	525.05	277.66	655.66	733.44	369.91	2.5	.4		
May	33.8	41.0	4.6	15.62	8.21	16.08	527.96	277.44	659.28	734.98	370.83	2.6	-0.3		
June	33.6	40.7	4.5	15.64	8.20	16.12	525.50	275.42	656.08	729.22	366.93	2.0	-1.1		
July	33.7	40.8	4.6	15.70	8.23	16.16	529.09	277.45	659.33	735.74	370.26	2.3	-0.6		
Aug	33.7	40.9	4.6	15.74	8.25	16.22	530.44	278.01	663.40	733.43	372.39	2.5	-0.1		
Sept	33.8	40.8	4.6	15.77	8.25	16.29	533.03	278.93	664.63	738.04	374.53	3.0	.6		
Oct	33.8	40.7	4.5	15.81	8.22	16.27	534.38	277.89	662.19	738.79	374.53	2.9	-0.3		
Nov	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	33.7	40.5	4.5	15.85	8.23	16.34	534.15	277.19	661.77	740.74	376.07	2.9	-0.5		
2005: Jan	33.7	40.7	4.5	15.90	8.24	16.36	535.83	277.78	665.85	725.35	379.46	2.4	-0.6		
Feb	33.7	40.5	4.6	15.90	8.24	16.39	535.83	277.78	663.80	737.64	377.61	2.2	.....		

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

Source: Department of Labor, Bureau of Labor Statistics.

<sup>2</sup> Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI-W) (on a 1982=100 base). Seasonally adjusted data beginning 2000 reflect annual revisions.

## EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits <sup>1</sup>	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits <sup>1</sup>	Total compensation	Wages and salaries	Benefits <sup>1</sup>
	Not seasonally adjusted								
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

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

Data exclude farm and household workers.

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

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output <sup>1</sup>		Hours of all persons <sup>2</sup>		Compensation per hour <sup>3</sup>		Real compensation per hour <sup>4</sup>		Unit labor costs		Implicit price deflator <sup>5</sup>	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
Indexes, 1992=100; quarterly data seasonally adjusted														
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	121.2	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	115.9	116.5	144.5	143.8	115.0	114.5	116.6	116.5	116.0	116.6
2003 <sup>r</sup>	129.5	128.9	149.0	149.4	115.1	115.9	150.4	149.6	117.0	116.4	116.2	116.1	117.4	117.9
2004 <sup>r*</sup>	134.6	134.1	156.7	157.3	116.4	117.3	157.2	156.3	119.2	118.5	116.8	116.5	119.5	119.8
2001: I <sup>r</sup>	116.9	116.4	141.1	141.4	120.7	121.5	138.8	138.1	113.0	112.4	118.7	118.6	114.1	114.6
II <sup>r</sup>	118.5	118.1	141.4	141.9	119.4	120.1	139.7	139.0	112.9	112.3	117.9	117.6	114.9	115.4
III <sup>r</sup>	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 <sup>r</sup>	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 <sup>r</sup>	122.6	122.4	142.2	142.6	115.9	116.5	143.2	142.5	115.2	114.7	116.7	116.4	115.5	116.0
II <sup>r</sup>	123.2	122.8	142.9	143.2	116.0	116.6	144.5	143.8	115.2	114.7	117.2	117.1	115.9	116.5
III <sup>r</sup>	124.6	124.1	144.3	144.5	115.8	116.4	145.0	144.3	115.0	114.4	116.3	116.2	116.1	116.8
IV <sup>r</sup>	125.0	124.6	144.7	145.0	115.8	116.4	145.4	144.7	114.8	114.2	116.3	116.1	116.5	117.2
2003: I <sup>r</sup>	126.3	125.8	145.5	145.9	115.2	116.0	147.4	146.7	115.3	114.7	116.8	116.6	117.1	117.7
II <sup>r</sup>	128.6	127.9	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 <sup>r</sup>	131.1	130.5	150.8	151.1	115.0	115.7	151.5	150.8	117.6	117.0	115.6	115.5	117.5	118.0
IV <sup>r</sup>	131.8	131.5	152.3	152.8	115.6	116.2	152.9	152.3	118.5	118.0	116.0	115.9	117.8	118.1
2004: I <sup>r</sup>	133.1	132.7	154.3	155.0	115.9	116.8	154.0	153.1	118.3	117.6	115.7	115.4	118.4	118.7
II <sup>r</sup>	134.1	134.0	155.8	156.5	116.2	116.8	156.0	155.3	118.5	118.0	116.4	115.9	119.4	119.6
III <sup>r</sup>	134.7	134.4	157.5	158.2	116.9	117.7	158.2	157.4	119.7	119.1	117.4	117.1	119.7	120.1
IV <sup>r*</sup>	136.0	135.1	159.1	159.6	117.0	118.1	160.0	158.7	120.0	119.0	117.7	117.5	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 <sup>r</sup>	4.3	4.3	1.8	1.8	-2.4	-2.5	3.1	3.2	1.5	1.6	-1.1	-1.1	.9	1.0
2003 <sup>r</sup>	4.5	4.4	3.8	3.8	-.6	-.5	4.1	4.0	1.8	1.7	-.4	-.4	1.3	1.1
2004 <sup>r*</sup>	4.0	4.0	5.1	5.3	1.1	1.2	4.5	4.4	1.8	1.7	.5	.4	1.7	1.6
2001: I <sup>r</sup>	-.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 <sup>r</sup>	5.5	5.9	.8	1.2	-4.4	-4.4	2.9	2.6	-.4	-.6	-2.5	-3.1	3.0	2.7
III <sup>r</sup>	1.2	1.2	-3.1	-2.9	-4.2	-4.1	2.0	1.8	1.0	.9	.8	.6	1.0	.7
IV <sup>r</sup>	7.1	6.6	1.8	1.2	-5.0	-5.1	3.1	3.1	3.6	3.7	-3.8	-3.3	1.3	1.5
2002: I <sup>r</sup>	5.9	6.9	3.5	4.0	-2.3	-2.7	4.9	5.4	3.5	4.1	-1.0	-1.4	-.3	-.3
II <sup>r</sup>	1.9	1.3	2.1	1.7	.2	.4	3.7	3.7	.2	.2	1.7	2.3	1.4	1.8
III <sup>r</sup>	4.6	4.3	3.8	3.6	-.8	-.6	1.4	1.2	-.9	-1.1	-3.1	-2.9	.7	1.0
IV <sup>r</sup>	1.2	1.5	1.2	1.4	.0	-.1	1.2	1.2	-.7	-.7	.0	-.3	1.4	1.3
2003: I <sup>r</sup>	4.1	4.0	2.2	2.4	-1.8	-1.5	5.8	5.6	1.9	1.8	1.6	1.6	2.1	1.9
II <sup>r</sup>	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 <sup>r</sup>	8.1	8.7	9.3	9.3	1.1	.6	5.2	5.7	2.7	3.2	-2.7	-2.7	.7	.6
IV <sup>r</sup>	2.1	2.8	4.2	4.6	2.0	1.7	3.7	4.1	2.9	3.3	1.6	1.2	.8	.3
2004: I <sup>r</sup>	4.0	3.8	5.3	5.7	1.2	1.9	2.9	2.1	-.7	-1.5	-1.1	-1.6	2.1	2.0
II <sup>r</sup>	2.9	3.9	3.9	4.2	.9	.2	5.3	5.9	.8	1.4	2.3	1.9	3.3	2.9
III <sup>r</sup>	2.0	1.3	4.5	4.2	2.5	2.8	5.8	5.4	4.1	3.7	3.7	4.0	1.1	1.8
IV <sup>r*</sup>	3.7	2.1	4.2	3.7	.5	1.6	4.5	3.4	.9	-.2	.8	1.3	2.1	2.2

<sup>1</sup> Output refers to real gross domestic product originating in the sector.

<sup>2</sup> Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

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

<sup>4</sup> Hourly compensation divided by the consumer price index for all urban consumers (CPI-U) for recent quarters. The trend from 1978-2003 is based on the consumer price index research series (CPI-U-RS). Data for 2004 reflect annual revisions for CPI-U released on February 23, 2005.

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

NOTE.—Data relate to all persons engaged in the sector.

Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

Quarterly and annual data for 2004 were revised to incorporate the most recent information. Data for hourly compensation, real hourly compensation, and unit labor costs for 2004: III reflect new information on compensation from the national income and product accounts. In addition, data beginning 2000 were revised to reflect the annual benchmark and seasonal adjustment revisions for the nonfarm payroll series released on February 4, 2005.

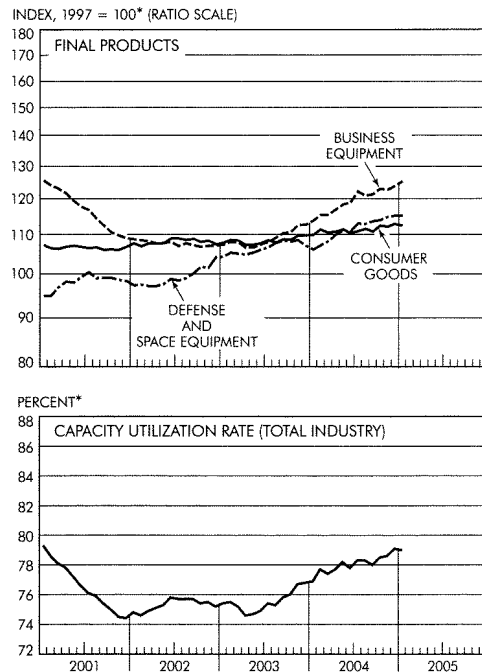
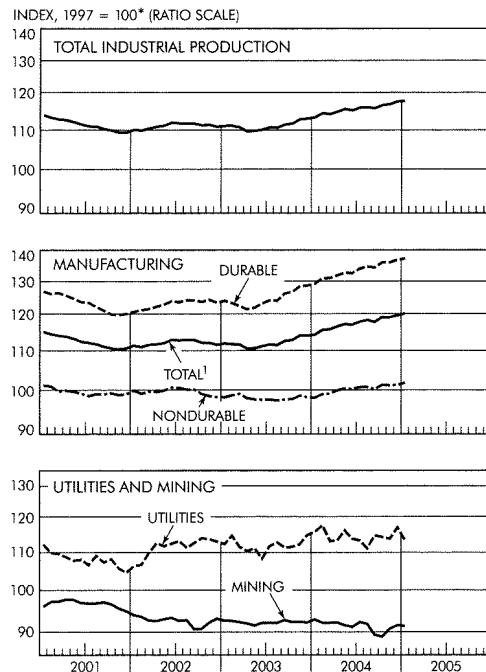
\* Data based on GDP data released on February 25, 2005.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production was unchanged in January; capacity utilization fell.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production <sup>1</sup>			Industry production indexes, 1997=100						Capacity utilization rate (output as percent of capacity) <sup>1</sup>	
	Index, 1997=100	Percent change <sup>2</sup>		Total <sup>1</sup>	Manufacturing			Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier		Durable	Non-durable	Other (non-NAICS) <sup>1</sup>				
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 <sup>r</sup> .....	115.5	.....	4.1	117.2	133.0	100.1	103.4	91.4	114.8	78.0	76.7
2004: Jan .....	113.2	0.3	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 .....	115.7	-.3	3.9	117.7	134.1	100.2	104.0	89.4	114.8	78.0	76.8
Oct <sup>r</sup> .....	116.6	.8	4.6	119.0	135.7	101.2	103.8	89.0	114.3	78.5	77.5
Nov <sup>r</sup> .....	116.8	.1	3.7	119.0	135.8	101.1	104.6	90.8	113.8	78.6	77.5
Dec <sup>r</sup> .....	117.6	.7	4.2	119.5	136.6	101.2	105.8	91.6	117.1	79.1	77.7
2005: Jan <sup>p</sup> .....	117.7	.0	3.9	120.1	137.0	101.7	107.4	91.3	113.5	79.0	78.0

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

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

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

Source: Board of Governors of the Federal Reserve System.

# INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1997=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies									Materials		
	Final products						Nonindustrial supplies			Total <sup>1</sup>	Energy	
	Total	Consumer goods			Equipment			Total	Con- struc- tion sup- plies			Busi- ness sup- plies
		Total	Dur- able goods	Nondur- able goods	Total <sup>1</sup>	Busi- ness equip- ment	De- fense and space equip- ment					
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 <sup>r</sup>	113.3	111.2	124.9	106.1	117.2	119.3	111.2	112.6	107.0	114.7	118.7	99.4
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	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 <sup>r</sup>	115.0	112.3	126.2	107.0	120.5	122.7	113.8	113.4	108.3	115.3	119.4	97.6
Nov <sup>r</sup>	114.9	112.0	125.6	106.9	120.6	122.4	114.6	113.3	107.8	115.5	120.0	98.6
Dec <sup>r</sup>	115.6	112.7	126.3	107.5	121.5	123.5	115.0	114.3	108.4	116.5	120.8	100.1
2005: Jan <sup>p</sup>	115.6	112.3	124.8	107.5	122.6	124.9	115.0	114.4	108.7	116.6	120.9	99.0

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

[1997=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metal		Fabi- cated metal prod- ucts	Ma- chinery	Computer and elec- tronic products		Transportation equipment		Ap- parel	Print- ing and sup- port	Chem- ical	Food
	Total	Iron and steel prod- ucts			Total	Selected high- tech- nology <sup>1</sup>	Total	Motor vehicles and parts				
	Total	Iron and steel prod- ucts	Fabi- cated metal prod- ucts	Ma- chinery	Total	Selected high- tech- nology <sup>1</sup>	Total	Motor vehicles and parts	Ap- parel	Print- ing and sup- port	Chem- ical	Food
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 <sup>r</sup>	92.2	100.6	96.5	96.4	288.0	405.4	115.4	124.5	48.8	87.8	110.2	111.4
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	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 <sup>r</sup>	94.3	106.3	97.2	98.6	301.0	422.2	117.8	127.4	47.2	87.8	112.1	112.8
Nov <sup>r</sup>	94.2	104.8	97.1	98.8	302.8	428.0	117.7	126.6	47.6	88.0	112.0	112.4
Dec <sup>r</sup>	92.5	99.4	97.2	98.6	304.5	431.5	118.7	128.0	47.8	88.0	111.6	112.3
2005: Jan <sup>p</sup>	92.7	100.1	97.5	100.2	308.8	437.9	117.0	125.5	47.2	88.3	112.7	112.4

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

Source: Board of Governors of the Federal Reserve System.

# NEW CONSTRUCTION

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total <sup>1</sup>	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other <sup>2</sup>	
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 <sup>r</sup>	999.8	766.7	544.3	409.4	222.4	11.7	32.2	61.2	14.7	102.6	233.0
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	1,013.6	782.2	557.3	418.0	224.9	13.0	31.6	63.3	14.5	102.5	231.4
Oct	1,017.4	784.3	556.2	419.3	228.0	13.3	32.2	63.6	15.8	103.2	233.1
Nov <sup>r</sup>	1,027.6	791.4	563.5	422.0	227.9	12.9	32.1	63.3	17.0	102.7	236.2
Dec <sup>r</sup>	1,040.3	800.6	572.0	426.9	228.6	12.3	31.8	63.2	17.7	103.6	239.7
2005: Jan <sup>p</sup>	1,047.3	805.7	574.5	430.6	231.3	12.0	31.6	63.6	17.1	107.0	241.6

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

Source: Department of Commerce, Bureau of the Census.

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

# NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or houses, except as noted]

Period	New private housing units						New private houses		Vacancy rate for rental housing units (percent) <sup>3</sup>
	Units started, by type of structure				Units authorized	Units completed	Houses sold	Houses for sale at end of period <sup>2</sup>	
	Total	1 unit	2-4 units <sup>1</sup>	5 units or more					
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 <sup>r</sup>	1,957.1	1,610.7	42.4	304.0	2,060.6	1,842.9	1,200	423	10.2
	Seasonally adjusted annual rates								
2004: Jan	1,934	1,565	30	339	1,971	1,714	1,155	374	.....
Feb	1,895	1,521	30	344	1,956	1,729	1,165	373	.....
Mar	2,000	1,624	33	343	2,019	1,782	1,270	379	10.4
Apr	1,963	1,615	36	312	2,043	1,944	1,176	384	.....
May	1,979	1,654	56	269	2,111	1,928	1,244	385	.....
June	1,817	1,520	25	272	1,981	1,865	1,198	383	10.2
July	1,985	1,661	64	260	2,097	1,876	1,095	399	.....
Aug	2,018	1,685	67	266	2,017	1,914	1,158	405	.....
Sept	1,905	1,549	31	325	2,024	1,777	1,211	411	10.1
Oct	2,065	1,662	41	362	2,056	1,833	1,304	412	.....
Nov <sup>r</sup>	1,805	1,486	39	280	2,072	1,735	1,153	419	.....
Dec <sup>r</sup>	2,063	1,713	49	301	2,069	1,930	1,218	423	10.0
2005: Jan <sup>p</sup>	2,159	1,760	44	355	2,132	1,915	1,106	438	.....

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

<sup>2</sup> Seasonally adjusted.

<sup>3</sup> Revised series. Quarterly data entered in last month of quarter.

<sup>4</sup> Based on 20,000 permit-issuing places. Based on 19,000 places, the total for 2004 is 2,024.2 thousand units.

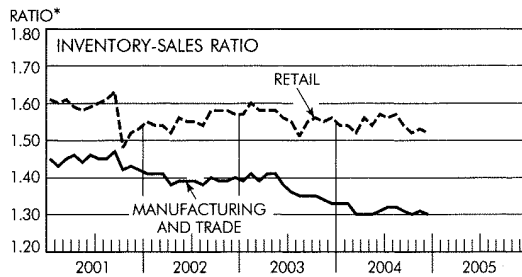
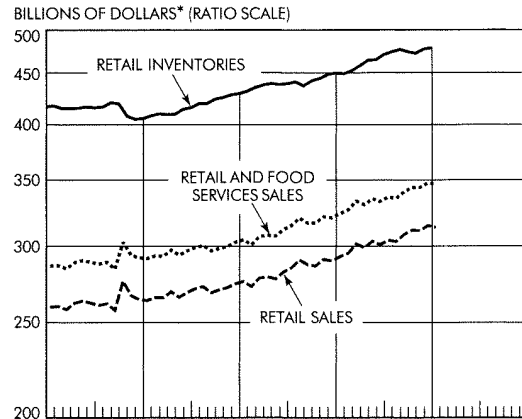
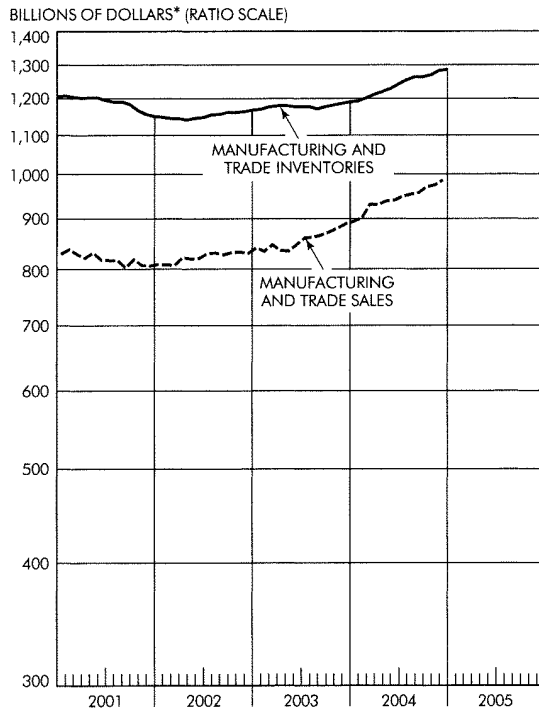
Beginning 1999, housing starts, completions, and sales are not directly comparable with earlier data due to new estimation methods.

Source: Department of Commerce, Bureau of the Census.

NOTE.—Beginning 2004, units authorized are for 20,000 permit-issuing places. For other data shown, units authorized are for 19,000 places.

# BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In December, according to current estimates, manufacturing and trade sales rose 1.1 percent and inventories rose \$2.9 billion. According to advance estimates, retail sales fell 0.4 percent in January. Retail and food services sales fell 0.3 percent.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade <sup>1</sup>			Wholesale			Retail			Retail and food services sales <sup>2</sup>
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventories-sales ratio <sup>4</sup>	
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	1,186,015	1.37	240,442	295,226	1.21	283,295	452,205	1.56	313,057
2004 <sup>r</sup> .....	948,088	1,278,996	1.31	273,565	328,267	1.15	305,382	479,378	1.54	338,004
2003: Dec <sup>r</sup> .....	890,318	1,186,015	1.33	251,821	295,226	1.17	290,012	452,205	1.56	320,943
2004: Jan <sup>r</sup> .....	894,997	1,187,402	1.33	253,664	296,016	1.17	292,856	451,357	1.54	324,420
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 .....	971,108	1,262,619	1.30	281,832	323,091	1.15	311,819	473,142	1.52	345,033
Nov <sup>r</sup> .....	974,925	1,276,129	1.31	284,223	327,081	1.15	311,555	478,171	1.53	344,877
Dec <sup>r</sup> .....	985,793	1,278,996	1.30	286,843	328,267	1.14	315,078	479,378	1.52	348,767
2005: Jan <sup>r</sup> .....	.....	.....	.....	.....	.....	.....	313,730	.....	.....	347,665

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

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

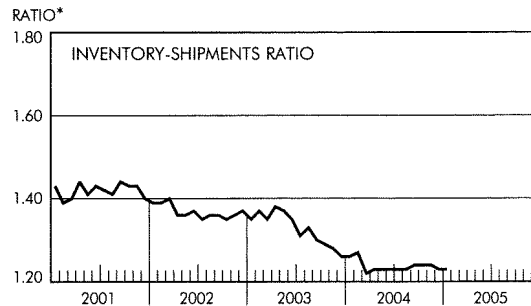
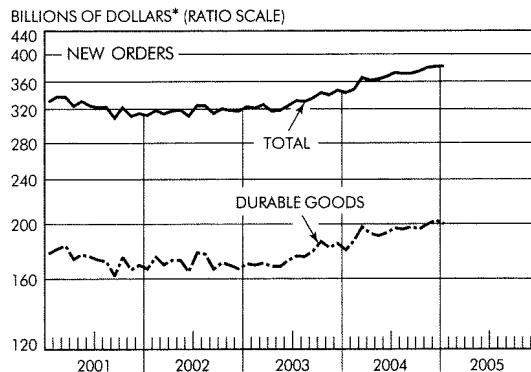
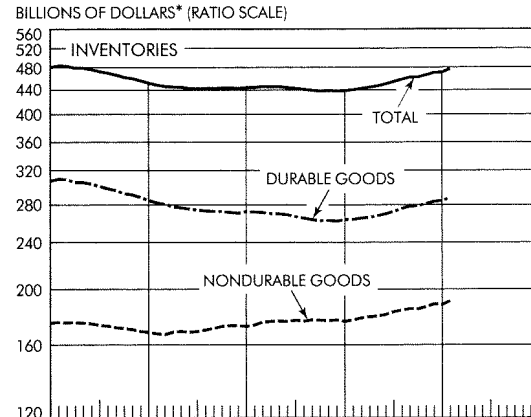
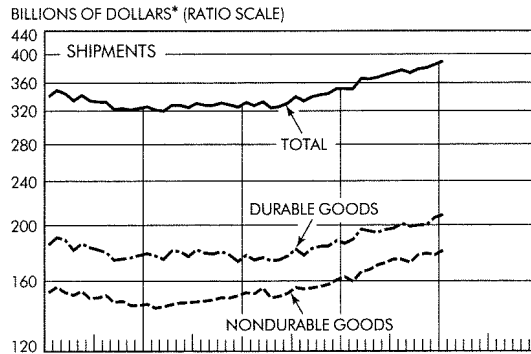
<sup>3</sup> Seasonally adjusted, end of period.

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

Source: Department of Commerce, Bureau of the Census.

# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>			Manufacturers' unfilled orders <sup>2</sup>	Manufacturers' inventory—shipments ratio <sup>3</sup>
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
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 <sup>e</sup> .....	369,142	197,784	171,358	471,351	283,320	188,031	365,753	194,395	65,339	552,198	1.24
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 .....	377,457	200,030	177,427	466,386	280,101	186,285	372,953	195,526	64,911	542,976	1.24
Nov .....	379,147	200,500	178,647	470,877	282,599	188,278	378,047	199,400	69,919	549,184	1.24
Dec <sup>e</sup> .....	383,872	206,456	177,416	471,351	283,320	188,031	379,892	202,476	69,489	552,198	1.23
2005: Jan <sup>e</sup> .....	389,415	208,786	180,629	477,466	286,837	190,629	380,525	199,896	69,331	551,243	1.23

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

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

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

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

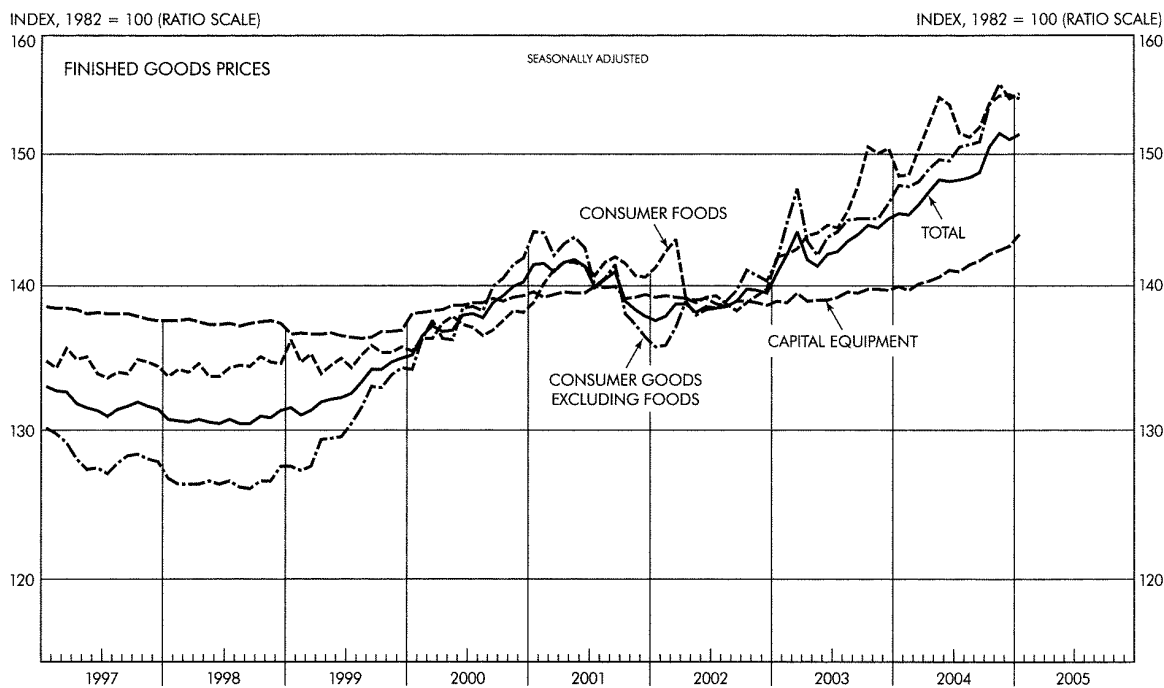
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

The producer price index for all finished goods rose 0.3 percent in January. Prices of finished consumer foods fell 0.2 percent, while prices of other finished consumer goods rose 0.3 percent. Capital equipment prices rose 0.6 percent. (Series revised.)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

Period	Finished goods							Intermediate materials			Crude materials			
	Total finished goods	Consumer foods	Finished goods excluding consumer foods				Total finished consumer goods	Total	Foods and feeds <sup>1</sup>	Other	Total	Food-stuffs and feed-stuffs	Other	
			Total	Consumer goods		Capital equipment								
				Total	Durable									Nondurable
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 <sup>p</sup> .....	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
2004: Jan <sup>r</sup> .....	145.7	148.6	144.8	147.9	133.7	152.9	140.2	148.4	136.3	132.9	136.6	148.9	119.2	167.6
Feb <sup>r</sup> .....	145.6	148.7	144.6	147.8	133.6	152.7	139.9	148.3	137.5	134.1	137.7	150.2	123.2	166.6
Mar <sup>r</sup> .....	146.4	150.8	145.0	148.2	134.4	152.8	140.4	149.2	138.4	137.3	138.6	152.8	132.2	164.0
Apr <sup>r</sup> .....	147.4	152.8	145.8	149.2	134.4	154.4	140.6	150.5	140.3	143.2	140.3	155.4	135.7	165.9
May <sup>r</sup> .....	148.3	154.9	146.3	149.9	135.0	155.2	140.9	151.6	141.7	147.1	141.6	160.6	138.8	172.6
June <sup>r</sup> .....	148.2	154.3	146.4	149.8	135.6	154.6	141.4	151.3	142.2	144.2	142.3	161.9	135.1	177.9
July <sup>r</sup> .....	148.3	152.0	147.1	150.9	134.9	156.5	141.3	151.4	143.1	141.6	143.3	162.0	129.9	182.1
Aug <sup>r</sup> .....	148.5	151.7	147.5	151.1	135.1	156.9	141.8	151.5	144.6	135.8	145.1	161.5	123.4	186.4
Sept <sup>r</sup> .....	148.9	152.5	147.7	151.3	135.4	157.0	142.1	151.9	145.1	134.3	145.7	154.2	121.7	174.9
Oct <sup>r</sup> .....	150.9	154.4	149.8	154.3	135.8	161.2	142.6	154.6	146.3	131.1	147.1	160.0	119.6	186.8
Nov <sup>r</sup> .....	152.0	155.0	151.0	156.0	136.2	163.5	142.9	156.0	147.6	131.1	148.4	173.5	121.0	209.4
Dec <sup>r</sup> .....	151.5	155.1	150.3	154.8	136.5	161.6	143.2	155.1	147.5	132.2	148.4	168.3	124.1	197.9
2005: Jan .....	151.9	154.8	150.9	155.2	137.4	161.8	144.1	155.4	148.1	133.4	148.9	165.0	126.4	190.2

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

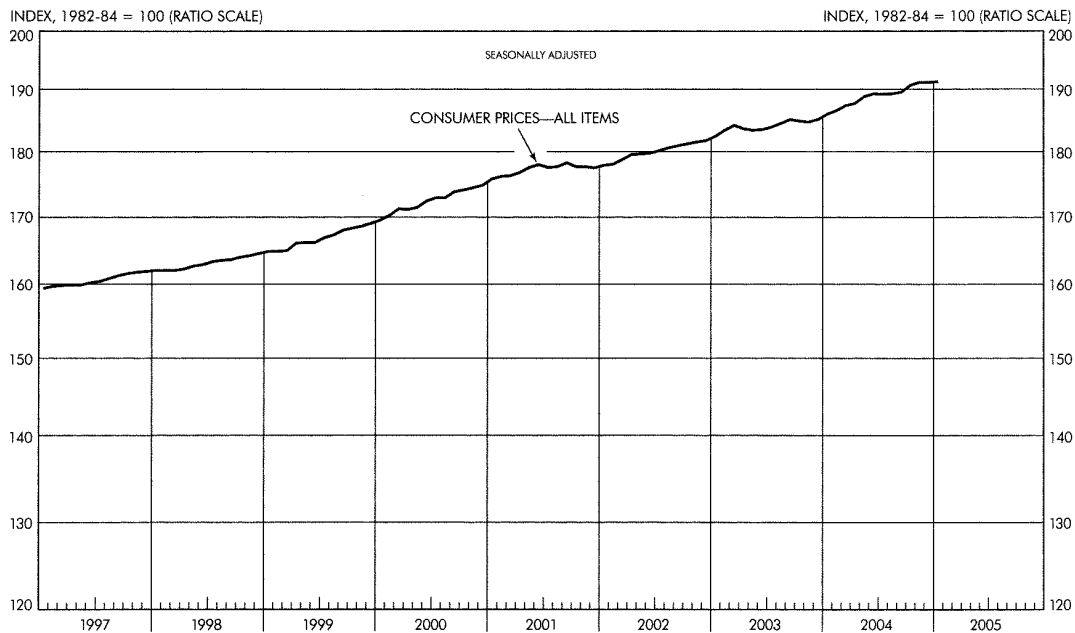
Source: Department of Labor, Bureau of Labor Statistics.

Note.—Seasonally adjusted data revised beginning 2000 to reflect annual revisions.



# CONSUMER PRICES—ALL URBAN CONSUMERS

In January, the consumer price index for all urban consumers rose 0.1 percent seasonally adjusted; it rose 0.2 percent not seasonally adjusted. The index was 3.0 percent above its year-earlier level. (Series revised.)



SEE NOTE ON TABLE BELOW  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items <sup>1</sup>		Food	Housing					Apparel	Transportation			Medical care	Energy <sup>2</sup>	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total <sup>1</sup>	Shelter			Fuels and utilities		Total <sup>1</sup>	New cars	Motor fuel			
					Total <sup>1</sup>	Rent of primary residence	Owners' equivalent rent (12/82=100)								
<i>Rel. imp.</i> <sup>3</sup> .....	100.0	.....	14.3	42.0	32.7	6.1	23.2	5.0	3.8	17.4	.....	4.0	6.1	8.0	77.7
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
2004: Jan <sup>r</sup> .....	185.2	185.9	183.4	186.9	215.9	208.1	222.4	157.1	120.1	158.1	133.9	142.0	303.6	140.4	194.6
Feb <sup>r</sup> .....	186.2	186.5	183.9	187.2	215.9	208.6	222.8	159.4	120.0	159.2	134.0	146.0	305.3	143.4	194.9
Mar <sup>r</sup> .....	187.4	187.3	184.3	187.8	217.1	209.1	223.3	157.5	120.9	161.3	134.0	154.9	306.9	146.6	195.5
Apr <sup>r</sup> .....	188.0	187.7	184.6	188.4	217.9	209.7	224.0	158.5	120.8	161.3	133.9	154.9	307.9	147.1	195.9
May <sup>r</sup> .....	189.1	188.8	186.0	188.9	218.4	210.2	224.5	159.8	121.2	164.2	134.3	166.9	308.8	153.4	196.2
June <sup>r</sup> .....	189.7	189.3	186.4	189.5	218.9	210.9	225.0	161.9	121.1	165.0	134.5	170.0	309.8	156.0	196.6
July <sup>r</sup> .....	189.4	189.2	186.9	190.0	219.4	211.4	225.4	162.6	120.5	163.2	133.7	161.6	310.8	152.3	196.8
Aug <sup>r</sup> .....	189.5	189.3	186.9	190.2	219.5	212.0	225.8	164.0	120.1	162.7	133.4	159.2	311.7	151.9	196.9
Sept <sup>r</sup> .....	189.9	189.6	186.8	190.7	220.3	212.5	226.1	163.4	120.1	163.0	133.2	159.1	312.7	151.4	197.5
Oct <sup>r</sup> .....	190.9	190.7	187.9	191.1	220.7	212.9	226.4	163.4	120.1	166.4	133.5	171.9	313.9	157.5	197.9
Nov <sup>r</sup> .....	191.0	191.2	188.4	191.7	220.8	213.1	226.6	167.4	120.4	166.7	134.4	170.4	314.7	159.0	198.2
Dec <sup>r</sup> .....	190.3	191.2	188.4	192.1	221.3	213.7	227.0	167.7	119.9	165.6	134.5	165.7	315.6	156.9	198.5
2005: Jan .....	190.7	191.3	188.6	192.3	221.7	214.3	227.6	167.6	120.3	165.3	135.6	162.4	316.9	155.1	198.9

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

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

<sup>3</sup> Relative importance, December 2004.

Note.—Seasonally adjusted data revised beginning 2000 to reflect annual revisions. Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA	
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment		
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods			
Change, Dec. to Dec., NSA														
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 <sup>p</sup> .....	4.1	2.8	5.4	2.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.6
Change, month to month														
2004: Jan <sup>r</sup> .....	0.3	-1.5	1.0	0.2	2.5	-6.0	7.4	0.6	4.1	5.6	5.1	1.2	.....	3.3
Feb <sup>r</sup> .....	-.1	.1	-.1	-.2	2.8	-4.4	7.1	-.3	2.8	3.9	3.6	.1	.....	2.1
Mar <sup>r</sup> .....	.5	1.4	.3	.4	3.1	0	4.7	1.4	3.2	4.0	4.0	1.0	.....	1.5
Apr <sup>r</sup> .....	.7	1.3	.7	.1	4.7	11.8	3.6	1.1	3.6	2.5	5.4	.9	.....	3.7
May <sup>r</sup> .....	.6	1.4	.5	.2	7.6	17.7	5.8	2.9	5.2	6.1	6.4	1.3	.....	4.9
June <sup>r</sup> .....	-.1	-.4	-.1	.4	5.0	9.6	4.4	2.9	4.0	4.7	4.6	2.2	.....	4.0
July <sup>r</sup> .....	.1	-1.5	.7	-.1	2.5	-2.1	4.6	2.0	3.6	4.6	4.1	1.6	.....	3.8
Aug <sup>r</sup> .....	.1	-.2	.1	.4	.5	-8.0	3.2	2.6	4.0	4.1	4.5	2.7	.....	3.3
Sept <sup>r</sup> .....	.3	.5	.1	.2	1.9	-4.6	4.1	2.0	3.4	2.3	4.2	2.4	.....	3.3
Oct <sup>r</sup> .....	1.3	1.2	2.0	.4	7.2	6.5	9.3	3.7	4.8	2.1	7.0	2.9	.....	4.4
Nov <sup>r</sup> .....	.7	.4	1.1	.2	9.8	9.0	13.6	3.1	5.1	.1	8.3	2.9	.....	5.0
Dec <sup>r</sup> .....	-.3	.1	-.8	.2	7.2	7.0	9.6	3.1	4.5	1.0	6.8	2.6	.....	4.1
2005: Jan .....	.3	-.2	.3	.6	2.7	1.0	2.4	4.3	4.9	3.7	5.8	4.0	.....	4.2

Note.—See Note, p. 22  
Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items <sup>1</sup>	Food	Housing					Apparel	Transportation			Medical care	Energy <sup>2</sup>	All items less food and energy	Addendum: All items, percent change (annual rate)				
			Total <sup>1</sup>	Shelter			Fuels and utilities		Total <sup>1</sup>	New cars	Motor fuel				From previous quarter <sup>3</sup>	From 3 months earlier	From 6 months earlier	From year earlier NSA	
				Total <sup>1</sup>	Rent of primary residence	Owners' equivalent rent													
Change, December to December, NSA																			
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																			
2004: Jan <sup>r</sup> .....	0.5	-0.1	0.3	0.2	0.2	0.2	1.0	-0.1	1.7	0.1	8.0	0.3	4.2	0.2	.....	.....	2.4	2.3	1.9
Feb <sup>r</sup> .....	.3	.3	.2	0	.2	.2	1.5	-.1	.7	.1	2.8	.6	2.1	.2	.....	.....	4.2	2.3	1.7
Mar <sup>r</sup> .....	.4	.2	.3	.6	.2	.2	-1.2	.8	1.3	0	6.1	.5	2.2	.3	4.0	.....	5.1	2.5	1.7
Apr <sup>r</sup> .....	.2	.2	.3	.4	.3	.3	.6	-.1	0	-.1	.3	.3	.3	.2	.....	.....	3.9	3.2	2.3
May <sup>r</sup> .....	.6	.8	.3	.2	.2	.2	.8	.3	1.8	.3	7.7	.3	4.3	.2	.....	.....	5.0	4.6	3.1
June <sup>r</sup> .....	.3	.2	.3	.2	.3	.2	1.3	-.1	.5	.1	1.9	.3	1.7	.2	4.4	.....	4.3	4.7	3.3
July <sup>r</sup> .....	-.1	.3	.3	.2	.2	.2	.4	-.5	-1.1	-.6	-4.9	.3	-2.4	.1	.....	.....	3.2	3.6	3.0
Aug <sup>r</sup> .....	.1	0	.1	.0	.3	.2	.9	-.3	-.3	-.2	-1.5	.3	-.3	.1	.....	.....	1.1	3.0	2.7
Sept <sup>r</sup> .....	.2	-.1	.3	.4	.2	.1	-.4	0	.2	-.1	-.1	.3	-.3	.3	1.7	.....	.6	2.5	2.5
Oct <sup>r</sup> .....	.6	.6	.2	.2	.2	.1	0	0	2.1	.2	8.0	.4	4.0	.2	.....	.....	3.2	3.2	3.2
Nov <sup>r</sup> .....	.3	.3	.3	.0	.1	.1	2.4	.2	.2	.7	-.9	.3	1.0	.2	.....	.....	4.1	2.6	3.5
Dec <sup>r</sup> .....	0	0	.2	.2	.3	.2	.2	-.4	-.7	.1	-2.8	.3	-1.3	.2	3.4	.....	3.4	2.0	3.3
2005: Jan .....	.1	.1	.1	.2	.3	.3	-.1	.3	-.2	.8	-2.0	.4	-1.1	.2	.....	.....	1.3	2.2	3.0

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

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

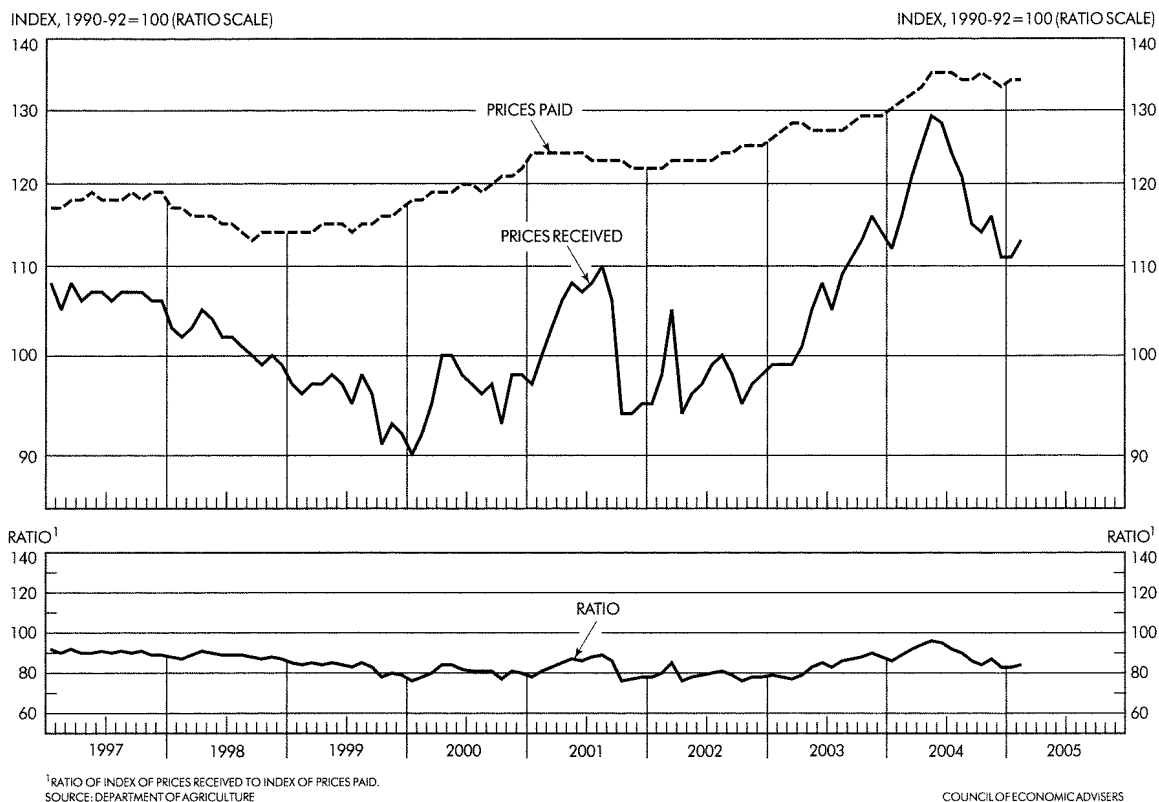
<sup>3</sup> Quarterly changes are shown in the last month of the quarter.

NOTE.—See Note, p. 23.

Source: Department of Labor, Bureau of Labor Statistics.

## PRICES RECEIVED AND PAID BY FARMERS

In February, prices received by farmers rose 1.8 percent, while prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio <sup>2</sup>
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates <sup>1</sup>	Production items, interest, taxes, and wage rates	Production items	
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	84
2004 .....	119	117	122	133	132	131	90
2004: Feb .....	116	121	112	131	129	127	89
Mar .....	121	121	122	132	130	129	92
Apr .....	125	123	126	133	132	131	94
May .....	129	124	133	135	133	132	96
June .....	128	122	133	135	133	132	95
July .....	124	120	128	135	134	133	92
Aug .....	121	118	123	134	133	132	90
Sept .....	115	113	118	134	133	131	86
Oct .....	114	111	117	135	133	132	84
Nov .....	116	112	119	134	132	131	87
Dec .....	111	103	120	133	131	130	83
2005: Jan <sup>r</sup> .....	111	101	121	134	132	130	83
Feb .....	113	106	120	134	132	131	84

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

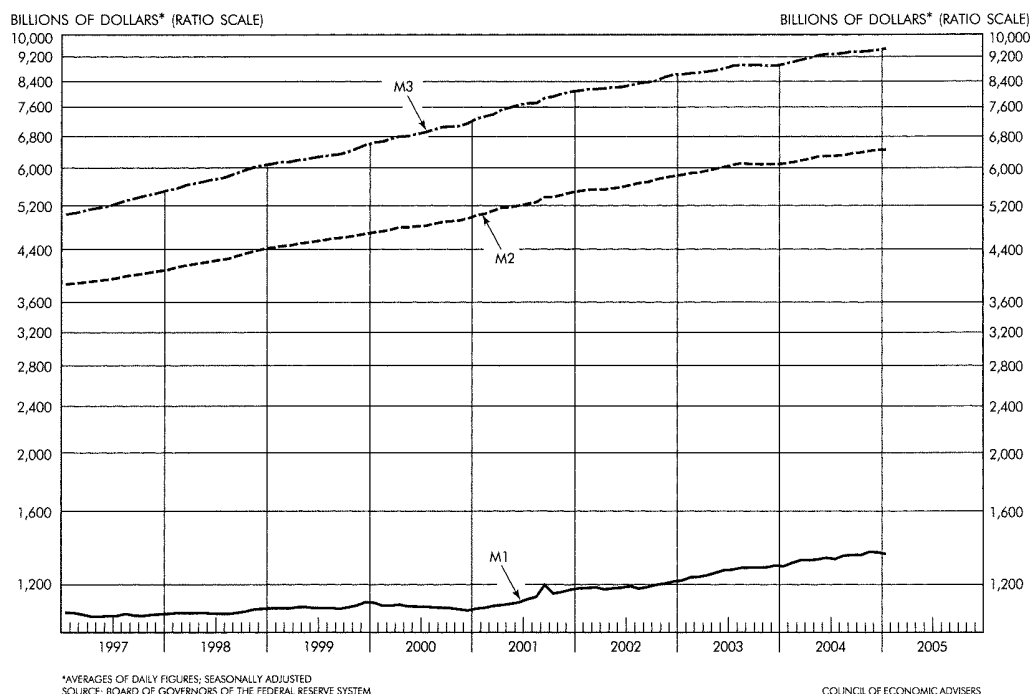
<sup>2</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

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

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK AND DEBT MEASURES

In January, M2 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, Euro-dollars, and institutional MMMF balances	Debt of domestic nonfinancial sectors <sup>1</sup>	From year or 6 months earlier <sup>2</sup>			From previous period <sup>3</sup>
					M1	M2	M3	Debt
1995: Dec .....	1,126.9	3,640.9	4,636.0	13,674.5	-2.1	4.1	6.1	5.3
1996: Dec .....	1,079.8	3,817.0	4,985.4	14,391.4	-4.2	4.8	7.5	5.2
1997: Dec .....	1,072.2	4,032.0	5,460.5	15,159.4	-7.1	5.6	9.5	5.3
1998: Dec .....	1,094.8	4,384.6	6,051.9	16,201.1	2.1	8.7	10.8	6.9
1999: Dec .....	1,122.4	4,650.2	6,552.0	17,269.9	2.5	6.1	8.3	6.4
2000: Dec .....	1,087.5	4,934.7	7,120.3	18,118.5	-3.1	6.1	8.7	4.8
2001: Dec .....	1,179.1	5,452.4	8,034.8	19,237.1	8.4	10.5	12.8	6.2
2002: Dec .....	1,216.7	5,803.7	8,571.5	20,554.7	3.2	6.4	6.7	6.8
2003: Dec .....	1,292.8	6,076.6	8,877.4	22,261.0	6.3	4.7	3.6	8.1
2004: Dec <sup>r</sup> .....	1,361.9	6,417.0	9,429.7	.....	5.3	5.6	6.2	.....
2004: Jan .....	1,289.9	6,089.3	8,936.7	.....	2.6	1.0	1.5	.....
Feb .....	1,307.7	6,128.1	9,001.1	.....	3.9	.8	2.2	.....
Mar .....	1,320.9	6,166.8	9,078.4	22,767.2	6.0	2.7	4.1	9.1
Apr .....	1,321.3	6,204.3	9,144.7	.....	5.9	4.2	5.6	.....
May .....	1,324.8	6,262.6	9,234.0	.....	6.2	6.3	8.1	.....
June .....	1,332.6	6,274.7	9,274.6	23,165.2	6.2	6.5	8.9	7.0
July .....	1,325.5	6,277.5	9,277.7	.....	5.5	6.2	7.6	.....
Aug .....	1,343.4	6,298.0	9,310.3	.....	5.5	5.5	6.9	.....
Sept .....	1,347.9	6,333.0	9,358.4	23,607.5	4.1	5.4	6.2	7.4
Oct .....	<sup>r</sup> 1,347.7	6,357.8	9,363.3	.....	4.0	4.9	4.8	.....
Nov <sup>r</sup> .....	1,362.7	6,394.2	9,387.6	.....	5.7	4.2	3.3	.....
Dec <sup>r</sup> .....	1,361.9	6,417.0	9,429.7	.....	4.4	4.5	3.3	.....
2005: Jan <sup>r</sup> .....	1,353.2	6,430.1	9,470.9	.....	4.2	4.9	4.2	.....

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

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

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

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

# COMPONENTS OF MONEY STOCK

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits <sup>1</sup>	Money market mutual fund balances		Large denomination time deposits <sup>1</sup>	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)
							Retail	Institutional			
1995: Dec	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	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	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	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	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	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	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	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	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 <sup>r</sup>	697.3	7.6	327.8	329.1	3,529.2	813.1	712.8	1,066.4	1,071.3	509.9	365.1
2004: Jan	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	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	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	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	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	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	684.6	7.6	307.3	325.9	3,414.7	796.6	740.7	1,108.2	1,014.7	542.1	335.2
Aug	686.6	7.6	321.3	327.9	3,421.2	800.1	733.3	1,104.7	1,024.6	540.8	342.3
Sept	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	692.5	7.6	320.0	327.6	3,483.3	806.2	720.6	1,076.1	1,041.8	525.0	362.6
Nov	697.2	7.6	326.5	331.4	3,506.5	809.8	715.1	1,066.9	1,049.0	517.2	360.4
Dec <sup>r</sup>	697.3	7.6	327.8	329.1	3,529.2	813.1	712.8	1,066.4	1,071.3	509.9	365.1
2005: Jan <sup>r</sup>	700.1	7.5	320.4	325.2	3,544.4	822.2	710.4	1,056.2	1,132.0	480.6	372.0

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

# AGGREGATE RESERVES AND MONETARY BASE

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

Period	Adjusted for changes in reserve requirements				Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions					Total	Primary	Secondary	Seasonal	Adjustment <sup>4</sup>
	Total <sup>2</sup>	Non-borrowed <sup>3</sup>	Required	Excess (NSA)						
1995: Dec	56,430	56,173	55,140	1,290	434,471	257			40	217
1996: Dec	50,149	49,994	48,733	1,416	451,933	155			68	87
1997: Dec	46,848	46,523	45,163	1,685	479,786	324			79	245
1998: Dec	45,254	45,138	43,741	1,514	513,814	117			15	101
1999: Dec	41,928	41,607	40,631	1,297	593,468	320			67	179
2000: Dec	38,677	38,467	37,249	1,427	584,733	210			111	99
2001: Dec	41,411	41,344	39,760	1,651	635,319	67			33	34
2002: Dec	40,442	40,362	38,433	2,009	681,195	80			45	35
2003: Dec	42,843	42,797	41,804	1,039	719,828	46	17	0	29	
2004: Dec	46,596	46,533	44,681	1,915	758,273	63	11	0	52	
2004: Feb	42,999	42,957	41,805	1,194	724,921	42	28	0	14	
Mar	44,739	44,688	42,933	1,806	727,274	51	23	0	28	
Apr	45,688	45,602	43,881	1,807	730,894	86	29	0	57	
May	45,390	45,279	43,747	1,643	734,655	112	9	0	103	
June	45,935	45,755	44,047	1,888	739,415	180	40	0	140	
July	45,733	45,488	44,022	1,711	745,562	245	42	0	203	
Aug	44,754	44,502	43,203	1,551	747,145	251	18	0	233	
Sept	46,252	45,917	44,686	1,566	751,644	335	97	0	238	
Oct	46,035	45,856	44,318	1,717	754,141	179	15	0	164	
Nov	45,946	45,763	44,174	1,772	758,179	183	105	0	78	
Dec	46,596	46,533	44,681	1,915	758,273	63	11	0	52	
2005: Jan <sup>r</sup>	47,664	47,602	45,922	1,742	760,941	62	39	0	23	
Feb <sup>r</sup>	45,730	45,688	44,199	1,530	768,417	42	26	0	16	

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

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

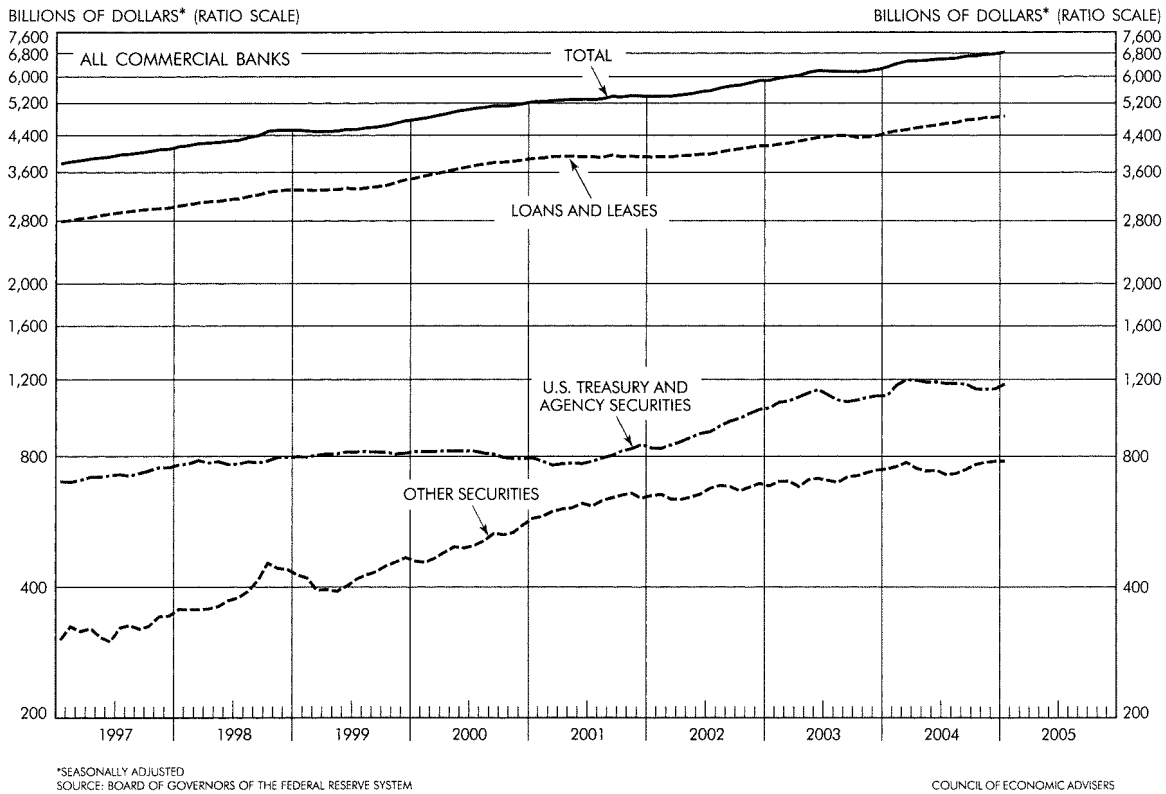
<sup>3</sup> Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

<sup>4</sup> 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 0.6 percent in January; commercial and industrial loans rose 1.9 percent.



\*SEASONALLY ADJUSTED  
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases <sup>2</sup>	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
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	3,756.9	984.3	702.4	281.9	2,772.6	784.7	1,140.6	90.9	1,049.7	512.4	75.3	259.6
1997: Dec	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	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	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	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	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	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	6,248.8	1,849.8	1,103.9	745.9	4,399.0	891.6	2,215.6	280.8	1,934.8	629.7	215.2	447.0
2004: Dec	6,777.3	1,926.9	1,147.3	779.5	4,850.4	911.4	2,537.1	398.3	2,138.8	674.6	222.5	504.9
2004: Jan	6,320.1	1,854.3	1,105.4	748.9	4,465.8	888.7	2,241.2	291.2	1,950.0	632.1	233.6	470.2
2004: Feb	6,440.2	1,929.4	1,169.9	759.5	4,510.8	887.6	2,263.2	297.6	1,965.6	634.2	243.2	482.7
2004: Mar	6,516.6	1,978.8	1,204.0	774.8	4,537.8	878.0	2,304.2	308.2	1,996.0	639.3	243.0	473.4
2004: Apr	6,535.9	1,951.5	1,199.2	752.3	4,584.4	874.4	2,361.5	318.1	2,043.4	640.0	237.6	470.9
2004: May	6,544.4	1,928.6	1,188.2	740.5	4,615.8	874.4	2,395.8	327.9	2,068.0	641.6	232.5	471.5
2004: June	6,583.5	1,931.9	1,188.0	743.9	4,651.6	877.6	2,407.3	337.1	2,070.1	644.0	248.1	474.6
2004: July	6,602.8	1,907.4	1,180.1	727.3	4,695.3	883.2	2,417.2	347.0	2,070.2	672.6	243.7	478.7
2004: Aug	6,635.3	1,913.0	1,180.9	732.1	4,722.3	891.8	2,435.3	358.1	2,077.3	673.3	239.4	482.5
2004: Sept	6,704.5	1,922.3	1,175.1	747.2	4,782.2	895.8	2,460.5	369.4	2,091.1	675.6	255.4	495.0
2004: Oct	6,715.1	1,913.5	1,146.2	767.2	4,801.6	897.5	2,493.8	383.3	2,110.4	671.4	248.8	490.2
2004: Nov	6,754.2	1,919.1	1,143.5	775.6	4,835.1	903.5	2,516.5	393.0	2,123.5	666.0	244.0	505.1
2004: Dec	6,777.3	1,926.9	1,147.3	779.5	4,850.4	911.4	2,537.1	398.3	2,138.8	674.6	222.5	504.9
2005: Jan	6,838.3	1,956.7	1,176.8	779.9	4,881.6	928.4	2,562.1	405.2	2,156.9	680.1	199.6	511.4

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

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

Source: Board of Governors of the Federal Reserve System.

# SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal <sup>1</sup>	External (Net increase in liabilities)						Other <sup>2</sup>	Total	Capital expenditures <sup>3</sup>	Increase in financial assets	
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							
						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
2002: II	950.8	836.5	114.3	6.5	15.5	-9.0	219.9	-228.9	107.8	759.3	759.3	112.8	78.7
2002: 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
2002: 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
2003: 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
2003: 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
2003: 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
2004: 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
2004: III <sup>P</sup>	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

<sup>1</sup> 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.

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

<sup>3</sup> 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 <sup>1</sup>		
	Total	Revolving	Non-revolving <sup>2</sup>	Total	Revolving	Non-revolving <sup>2</sup>
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 <sup>r</sup>	2,109.6	796.0	1,313.6	98.3	37.3	61.0
2004: Jan	2,037.8	769.8	1,268.0	26.5	11.1	15.4
2004: Feb	2,038.2	770.1	1,268.1	.4	.3	.1
2004: Mar	2,043.0	768.9	1,274.1	4.8	-1.2	6.0
2004: Apr	2,045.2	765.1	1,280.1	2.2	-3.8	6.0
2004: May	2,048.0	763.9	1,284.1	2.8	-1.2	4.0
2004: June	2,052.6	765.2	1,287.4	4.6	1.3	3.3
2004: July <sup>r</sup>	2,062.2	773.2	1,289.0	9.6	8.0	1.6
2004: Aug <sup>r</sup>	2,067.5	773.2	1,294.3	5.3	.0	5.3
2004: Sept <sup>r</sup>	2,085.0	785.2	1,299.9	17.5	12.0	5.6
2004: Oct <sup>r</sup>	2,099.4	789.8	1,309.5	14.4	4.6	9.6
2004: Nov <sup>r</sup>	2,100.9	790.4	1,310.5	1.5	.6	1.0
2004: Dec <sup>r</sup>	2,109.6	796.0	1,313.6	8.7	5.6	3.1
2005: Jan <sup>P</sup>	2,121.1	801.4	1,319.8	11.5	5.4	6.2

<sup>1</sup> 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.

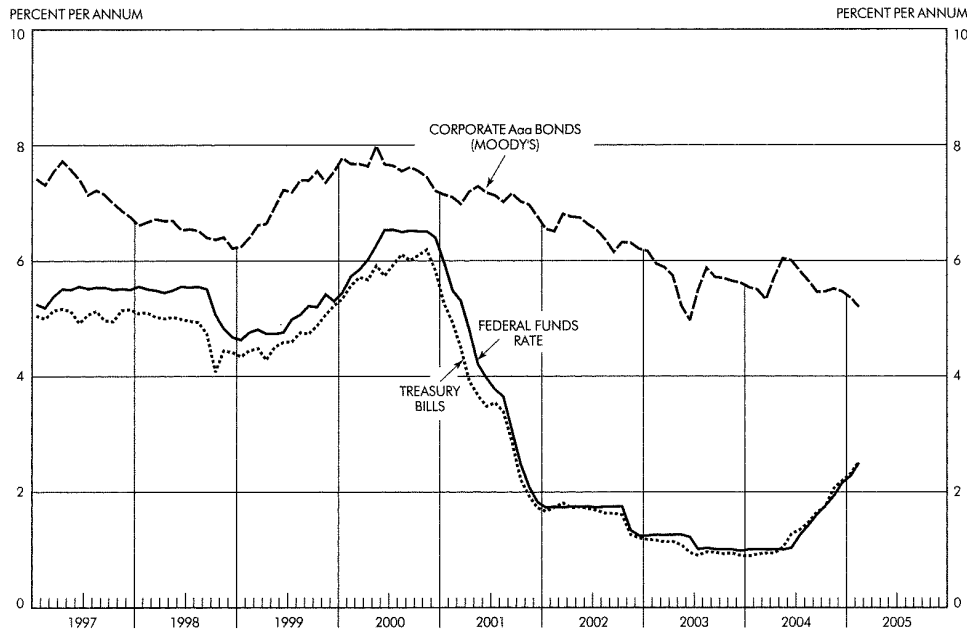
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

NOTE.—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

Interest rates were mixed in February.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Discount window (N.Y. F.R. Bank) <sup>4,5</sup>		Prime rate charged by banks <sup>5</sup>	Federal funds rate <sup>6</sup>	New-home mortgage yields (FHFB) <sup>7</sup>
	3-month bills (new issues) <sup>1</sup>	Constant maturities <sup>2</sup>					Primary credit	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: 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	6.01
Feb .....	2.53	3.54	4.17	*	4.14	5.20	3.50	*	5.50	2.50	.....
Week ended:											
2005: Feb 5 .....	2.48	3.46	4.14	*	4.15	5.20	3.50	*	5.50	2.43	.....
12 .....	2.48	3.44	4.06	*	4.03	5.09	3.50	*	5.50	2.50	.....
19 .....	2.54	3.55	4.16	*	4.14	5.20	3.50	*	5.50	2.50	.....
26 .....	2.62	3.65	4.28	*	4.25	5.30	3.50	*	5.50	2.52	.....
Mar 5 .....	2.72	3.75	4.37	*	4.33	5.34	3.50	*	5.50	2.51	.....

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

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

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

<sup>4</sup> 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.

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

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

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

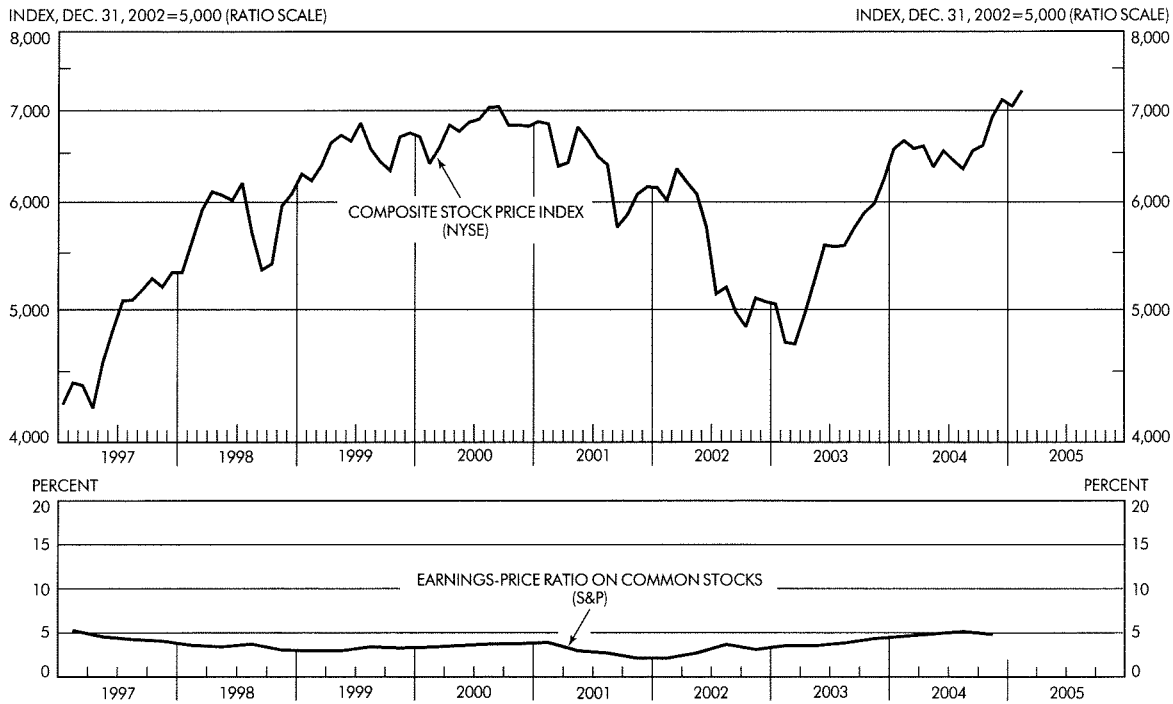
\*Series no longer published or discontinued.

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



# COMMON STOCK PRICES AND YIELDS

Overall, stock prices rose in February.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD AND POORS

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices <sup>1</sup>							Common stock yields (percent) <sup>7</sup>	
	New York Stock Exchange indexes <sup>2,3</sup> (December 31, 2002=5,000)				Dow Jones industrial average <sup>4</sup>	Standard & Poor's composite index (1941-43=10) <sup>5</sup>	Nasdaq composite index (Feb. 5, 1971=100) <sup>6</sup>	Dividend-price ratio	Earnings-price ratio
	Com- posite	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	5,447.46	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	4.90
2004: 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	4.86
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	
Feb	7,241.89	7,377.10	8,646.71	6,052.78	10,723.82	1,199.63	2,065.74	1.76	
Week ended:									
2005: 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	
12	7,208.53	7,389.82	8,414.58	6,005.59	10,730.02	1,199.66	2,070.20	1.76	
19	7,290.22	7,437.15	8,729.69	6,068.50	10,800.56	1,205.79	2,075.90	1.74	
26	7,274.91	7,326.29	9,024.87	6,153.63	10,718.85	1,196.63	2,044.67	1.78	
Mar 5	7,362.74	7,384.59	9,250.42	6,196.52	10,836.36	1,211.34	2,063.90	1.76	

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

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

<sup>3</sup> Effective January 9, 2003, the NYSE relunched 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.

<sup>4</sup> Includes 30 stocks.

<sup>5</sup> Includes 500 stocks.

<sup>6</sup> Includes over 5,000 stocks.

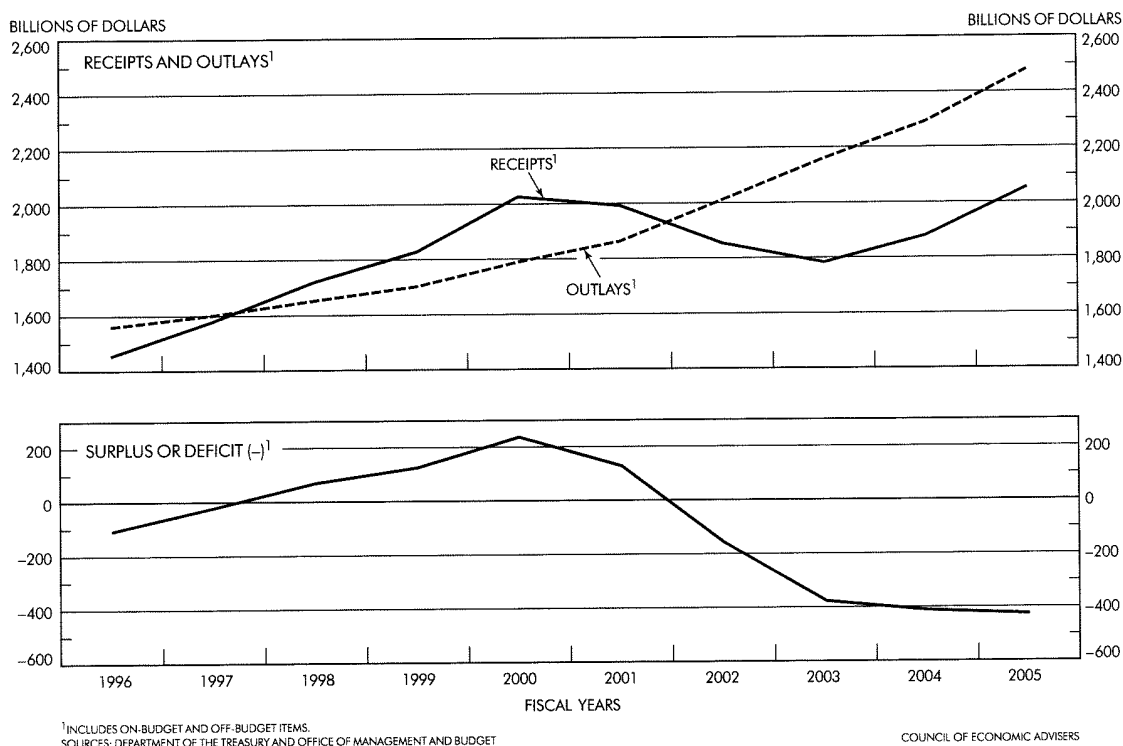
<sup>7</sup> Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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.



[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	860.1	-192.3	241.5	204.4	37.1	2,601.1	2,051.6
1989 .....	991.2	1,143.8	-152.6	727.5	932.9	-205.4	263.7	210.9	52.8	2,867.8	2,190.7
1990 .....	1,032.0	1,253.1	-221.1	750.3	1,028.1	-277.7	281.7	225.1	56.6	3,206.3	2,411.6
1991 .....	1,055.0	1,324.3	-269.3	761.2	1,082.6	-321.5	293.9	241.7	52.2	3,598.2	2,689.0
1992 .....	1,091.3	1,381.6	-290.3	788.9	1,129.3	-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	-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	1,227.2	-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	1,601.2	-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	125.5	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4
2000 .....	2,025.2	1,789.1	236.2	1,544.6	1,458.3	86.3	480.6	330.8	149.8	5,628.7	3,409.8
2001 .....	1,991.2	1,863.0	128.2	1,483.7	1,516.2	-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 .....	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 .....	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) .....	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: <sup>1</sup>											
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

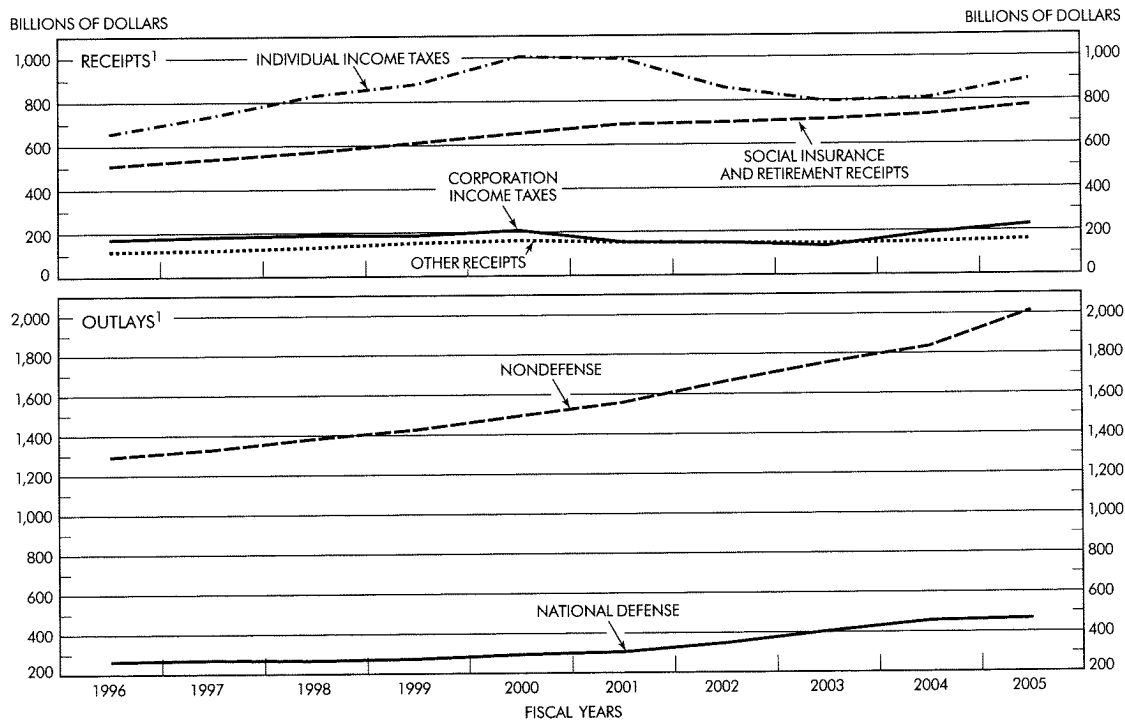
<sup>1</sup> Data from current issue *Monthly Treasury Statement*.

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



<sup>1</sup>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									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military <sup>1</sup>							
1988	909.3	401.2	94.5	334.3	79.3	1,064.5	290.4	281.9	10.5	44.5	78.9	130.4	219.3	151.8	138.8
1989	991.2	445.7	103.3	359.4	82.8	1,143.8	303.6	294.8	9.6	48.4	85.0	137.4	232.5	169.0	158.4
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.1	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	1,324.3	273.3	262.3	15.9	71.2	104.5	172.4	269.0	194.4	223.6
1992	1,091.3	476.0	100.3	413.7	101.4	1,381.6	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	1,601.2	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.4
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	1,789.1	294.5	281.2	17.2	154.5	197.1	253.6	409.4	222.9	239.8
2001	1,991.2	994.3	151.1	694.0	151.8	1,863.0	304.9	290.3	16.5	172.3	217.4	269.6	433.0	206.2	243.3
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	170.9	273.2
2003	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	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)	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: <sup>2</sup>															
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

<sup>1</sup> 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.

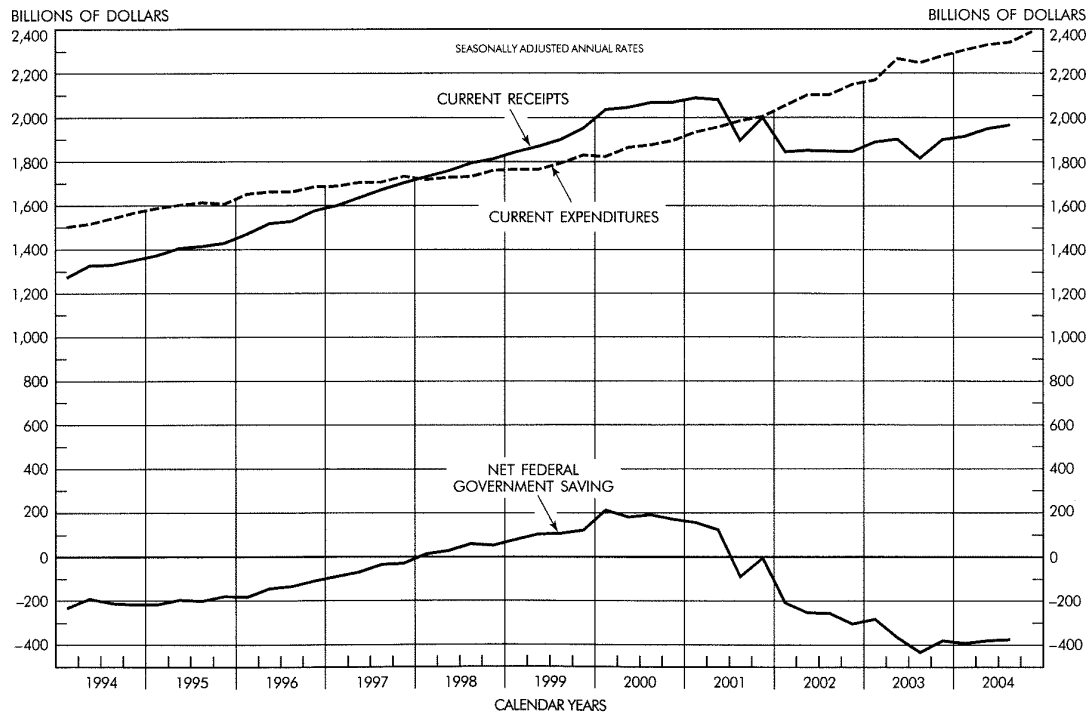
<sup>2</sup> Data from current issue *Monthly Treasury Statement*.

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 revised estimates, Federal current expenditures rose \$48.9 billion (annual rate); receipts data are incomplete.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving	
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total <sup>2</sup>	Consumption expenditures	Current transfer payments	Interest payments	Subsidies		
		Total <sup>1</sup>	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	-0.3	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 <sup>r</sup>	.....	.....	790.9	90.0	.....	803.7	23.0	26.8	4.1	2,341.5	704.6	1,378.1	219.0	39.7	.....	
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 <sup>r</sup>	1,965.8	1,101.9	799.6	89.2	204.9	810.1	22.9	26.4	4.3	2,340.8	713.0	1,368.8	220.0	39.0	-375.0	
IV <sup>r</sup>	.....	.....	814.3	92.3	.....	819.0	23.8	28.4	3.1	2,389.7	714.2	1,409.8	224.2	41.6	.....	

<sup>1</sup> Includes taxes from the rest of the world, not shown separately.

<sup>2</sup> Includes a subtraction for wage accruals less disbursements, not shown separately.

Note.—Revisions include changes to series affected by revised wage and salary estimates for 2004:III.

Source: Department of Commerce, Bureau of Economic Analysis.

# INTERNATIONAL STATISTICS

## INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1997=100; seasonally adjusted)							Consumer prices (1982-84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States <sup>1</sup>	Canada	Japan	France	Germany	Italy	United Kingdom
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	96.0	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	103.5	103.7	101.2	101.0	163.0	157.8	122.2	154.2	139.1	222.5	191.4
1999 .....	110.6	109.6	93.8	105.8	104.9	101.2	102.3	166.6	160.5	121.8	155.0	140.0	226.2	194.3
2000 .....	115.4	119.0	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	114.4	92.7	111.5	111.0	104.2	102.6	177.1	169.1	120.1	160.2	144.8	238.3	203.6
2002 .....	111.0	116.1	91.7	109.8	109.9	102.6	100.0	179.9	172.9	119.0	163.3	146.7	244.3	207.0
2003 .....	110.9	117.0	94.5	109.3	110.3	102.0	99.8	184.0	177.7	118.7	166.7	148.3	250.8	213.0
2004 <sup>p</sup> .....	115.5	121.1	99.6	111.2	113.4	101.6	100.1	188.9	181.0	118.7	170.3	150.8	256.3	219.4
2003: Dec .....	112.9	119.3	97.5	110.2	112.0	102.9	99.9	184.3	178.4	118.4	168.1	149.2	253.1	215.6
2004: Jan .....	113.2	118.6	100.4	109.6	112.6	102.3	99.9	185.2	178.5	118.2	168.1	149.3	253.5	215.1
Feb .....	114.4	118.0	96.6	110.7	112.2	102.6	99.6	186.2	179.0	118.2	168.8	149.6	254.1	216.0
Mar .....	114.1	119.7	97.2	111.1	111.8	102.4	100.0	187.4	179.6	118.4	169.5	150.0	255.0	216.9
Apr .....	114.7	119.8	100.2	110.6	113.5	102.9	100.9	188.0	180.0	118.4	169.9	150.5	256.2	218.2
May .....	115.5	120.2	101.3	111.1	114.5	102.8	101.2	189.1	181.6	118.5	170.5	150.8	256.2	219.1
June .....	115.1	121.4	100.0	112.0	113.4	102.2	101.1	189.7	181.7	118.8	170.5	150.8	256.6	219.5
July .....	115.9	121.6	100.3	111.2	114.6	102.5	100.6	189.4	181.6	118.4	170.2	151.2	256.8	219.5
Aug .....	116.0	122.6	100.1	109.5	113.8	101.8	99.5	189.5	181.3	118.5	170.7	151.5	257.4	220.2
Sept .....	115.7	122.4	99.8	112.6	113.8	102.1	99.4	189.9	181.5	118.9	170.9	151.0	257.4	221.0
Oct .....	116.6	122.4	98.6	111.5	114.3	101.6	99.3	190.9	181.9	119.5	171.3	151.3	257.4	221.6
Nov .....	116.8	123.0	100.0	111.8	112.6	100.5	99.7	191.0	182.6	119.3	171.3	150.8	257.6	222.1
Dec .....	117.6	123.5	99.2	112.6	113.3	99.9	100.2	190.3	182.2	118.7	171.6	152.3	258.3	223.1
2005: Jan <sup>p</sup> .....	117.7	.....	101.5	.....	.....	.....	.....	190.7	182.0	118.1	170.7	151.7	258.3	221.9

<sup>1</sup>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 28, 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)					Exports	Imports	Goods, Census basis	BOP basis				
		Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines		Consumer goods (non-food) except automotive	Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive				Automotive vehicles, parts and engines	Consumer goods (non-food) except automotive	Goods	Services	Goods and services
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
2004 <sup>p</sup> .....	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
2004: 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
Jan ...	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 ...	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 ...	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 ...	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 ...	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 ...	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 ...	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 ...	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 ...	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 ...	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 <sup>p</sup> ...	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

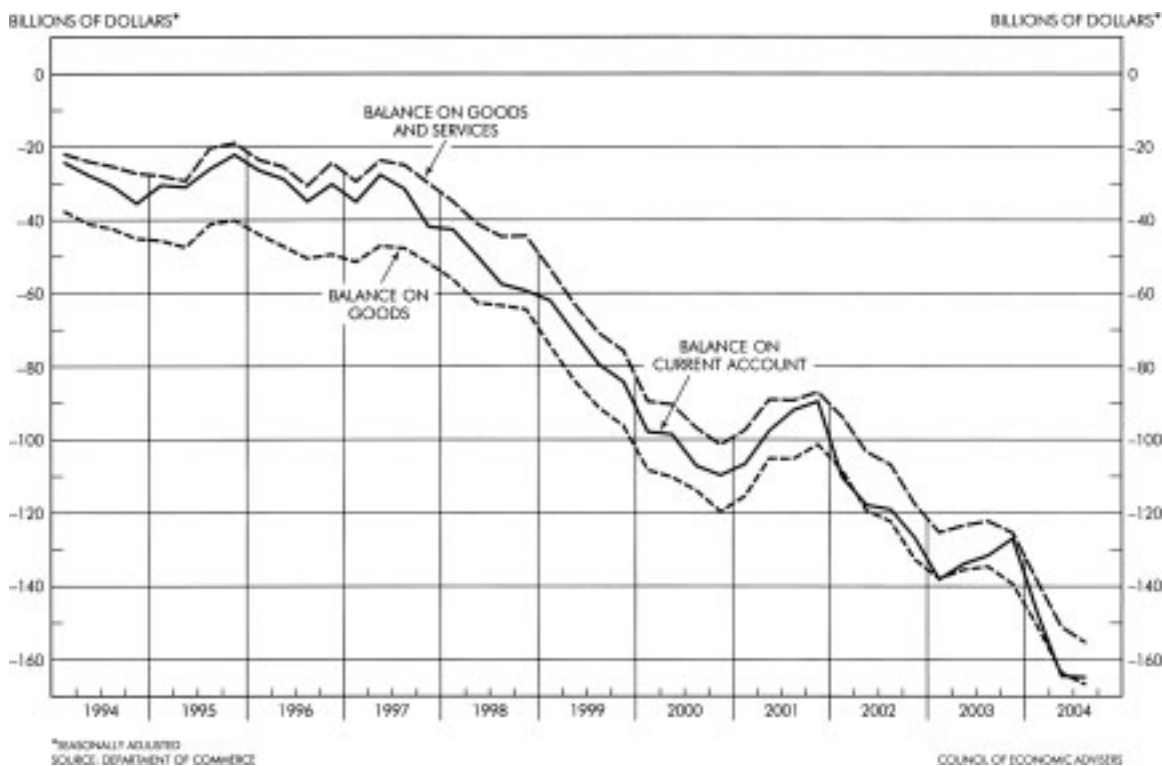
<sup>1</sup>Total includes "other" exports or imports, not shown separately.

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.



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

Period	Goods <sup>1</sup>			Services			Balance on goods and services	Income receipts and payments			Unilateral current transfers, net <sup>3</sup>	Balance on current account
	Exports	Imports	Balance on goods	Net military transactions <sup>2</sup>	Net travel and transportation	Other services, net		Receipts	Payments	Balance on income		
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
2002: II .....	172,034	-291,395	-119,361	-1,882	-1,073	18,943	-103,373	67,306	-68,260	-954	-13,562	-117,889
2002: III .....	174,371	-296,778	-122,407	-1,537	-901	17,929	-106,916	69,542	-68,199	1,343	-13,427	-119,000
2002: 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
2003: 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
2003: 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
2003: 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
2004: 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
2004: III <sup>P</sup> .....	204,610	-371,341	-166,731	-3,832	-2,922	18,143	-155,342	92,879	-87,598	5,281	-14,648	-164,709

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

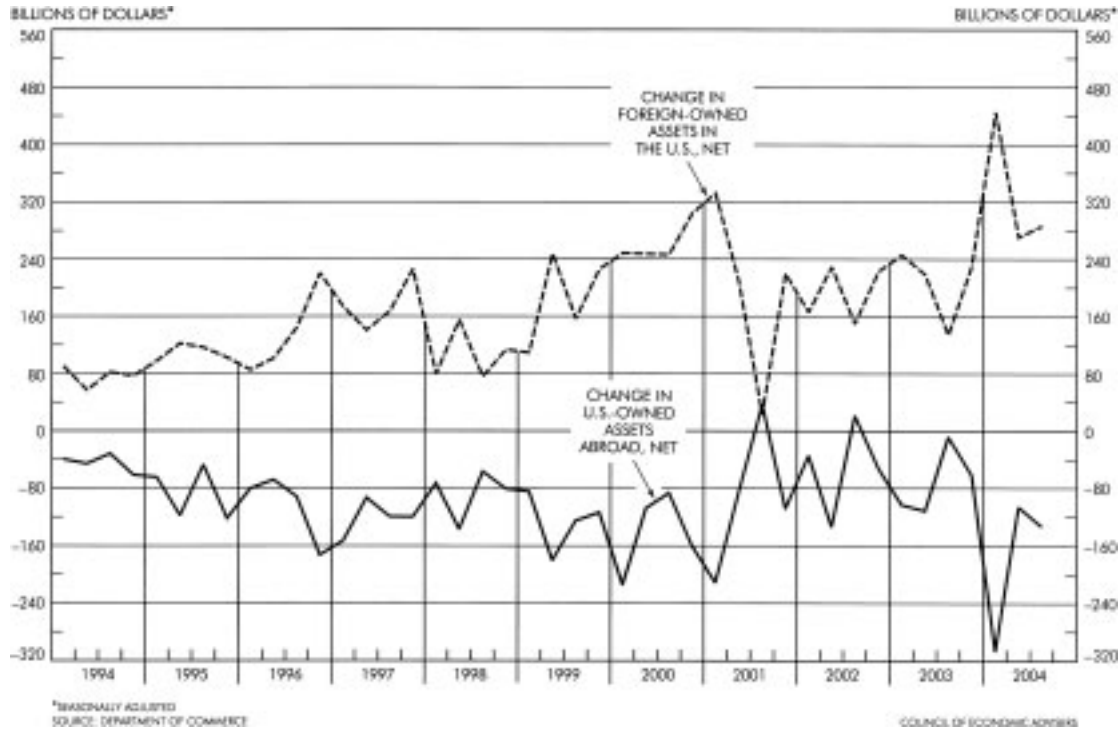
<sup>2</sup>Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

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

See p. 37 for continuation of table.

## U.S. INTERNATIONAL TRANSACTIONS—Continued

In the financial account, U.S. claims on foreigners reported by U.S. banks increased \$60.3 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.



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

Period	Capital account transactions, net	Financial account							Statistical discrepancy		U.S. official reserve assets, net <sup>4</sup> (unadjusted, end of period)
		U.S.-owned assets abroad, net [increase/financial outflow (-)]				Foreign-owned assets in the U.S., net [increase/financial inflow (+)]			Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
		Total	U.S. official reserve assets <sup>4</sup>	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets			
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
2002: II	-271	-133,373	-1,843	42	-131,572	229,135	53,312	175,823	22,398	-1,206	74,696
2002: III	-361	21,574	-1,416	-27	23,017	150,075	17,720	132,355	-52,288	-14,052	75,860
2002: 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
2003: II	-1,552	-110,962	-170	310	-111,102	218,553	65,245	153,308	27,836	-3,121	81,660
2003: III	-821	-8,138	-611	483	-8,010	134,202	50,663	83,539	6,385	-13,418	84,431
2003: 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
2004: II	-324	-105,810	1,122	-2	-106,930	270,745	73,349	197,396	-220	-5,558	82,652
2004: III <sup>p</sup>	-374	-133,176	429	183	-133,788	286,412	60,118	226,294	11,847	-15,068	82,578

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

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

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## General Notes

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

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

Symbols used:

*p* Preliminary.

*r* Revised.

*c* Corrected.

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

NSA not seasonally adjusted.

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