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Entrepreneurship

The U.S. economy's remarkable resilience in the face of shocks arguably owes to an array of institutions and policies that reward entrepreneurial activity. A competitive market system, a sound legal framework that secures property rights, a robust financial system, monetary stability, low inflation, and generally flexible labor markets encourage new business start-ups. Together these ingredients act as an engine for sustainable long-run economic growth. In such an environment, entrepreneurs have strong incentives to develop new products and new technologies and to discover profit opportunities that ultimately direct society's resources toward the most productive activities.

In the United States, entrepreneurship fosters small business growth. Firms with fewer than 500 employees represent about 99.7 percent of all firms and account for about half of all private nonfarm output and employment. As one would expect, the turnover among small firms is very high. In 2002, for example, 550,100 new firms were created and 584,500 firms closed down. Between 1999 and 2000, job creation by new or expanding establishments of small firms amounted to about 10.8 million employees, while job destruction at establishments that downsized or closed totaled about 8.3 million employees. The net change of 2.5 million employees in small firms, however, represented 75 percent of the net nonfarm employment change in the United States.¹

Economists Steven Kreft and Russell Sobel argue that the key link between economic freedom—the combination of favorable legal institutions and tax and regulatory policies—and economic growth is entrepreneurial activity.² While several studies have found that nations with higher economic freedom tend to have larger per capita income and higher rates of economic growth, Kreft and Sobel analyze entrepreneurial activity across the 50 U.S. states as a function of political, legal, and regulatory factors. They find a statistically significant and positive relationship between the growth of entrepreneurial activity—measured by the annual growth rate of sole proprietorships—and states' scores on an index of economic freedom.

Their results suggest that a state's economic freedom is an essential factor in the state's ability to create and attract

entrepreneurial activity. The economic freedom index is a composite measure of three areas of state policies: size of government, discriminatory taxation, and labor-market flexibility.³ The table illustrates the positive relationship between the economic freedom score in 1996 and the growth in entrepreneurial activity in the period 1996-2001. The five states with the highest freedom scores experienced, on average, higher growth in the rate of entrepreneurship—measured as the number of nonfarm sole proprietors divided by the population between 25 and 64 years of age—than did the five states with the lowest freedom scores.

These analyses, Kreft and Sobel insist, strongly suggest that political and economic liberties do not work individually to promote economic growth, but rather they exert influence as a complementary group through their incentive effect on entrepreneurial activity.

—Rubén Hernández-Murillo

¹United States Small Business Administration, <http://www.sba.gov/advo/stats/>.

²Kreft, Steven F. and Sobel, Russell S. "Public Policy, Entrepreneurship, and Economic Growth." Unpublished manuscript, West Virginia University, 2003.

³Karabegović, Amela; McMahon, Fred; Samida, Dexter; with Mitchell, Glenn. "Economic Freedom of North America 2004 Annual Report." The Fraser Institute (Canada), 2004.

	Economic Freedom Score 1996 (0-10)	Growth of Entrepreneurship 1996-2001 (%)
Five highest scores		
Delaware	7.7	12.2
Colorado	7.4	7.9
Wyoming	7.4	4.6
South Dakota	7.3	5.5
Georgia	7.2	7.2
Average	7.4	7.5
Five lowest scores		
Washington	6.0	0.5
Maine	5.7	6.8
Rhode Island	5.7	6.0
West Virginia	5.7	8.2
Montana	5.6	5.0
Average	5.7	5.3

SOURCES: Sole proprietorships: Bureau of Economic Analysis. Population: intercensal estimates of population, Bureau of the Census. Economic Freedom Index: The Fraser Institute.

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Conventions used in this publication:

1. Shaded areas indicate recessions, as determined by the National Bureau of Economic Research.
2. *Percent change* refers to simple percent changes. *Percent change from year ago* refers to the percent change from the same month or quarter during the previous year. *Compounded annual rate of change* shows what the growth rate would be over an entire year if the same simple percent change continued for four quarters or twelve months. The compounded annual rate of change of x between the previous quarter $t-1$ and the current quarter t is: $[(x_t/x_{t-1})^4 - 1] \times 100$. For monthly data replace 4 with 12.
3. All data with significant seasonal patterns are adjusted accordingly, unless labeled NSA.

We welcome your comments addressed to:

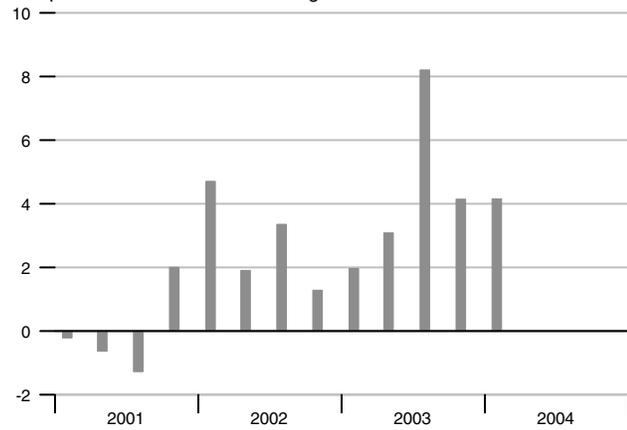
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St. Louis, MO 63166-0442

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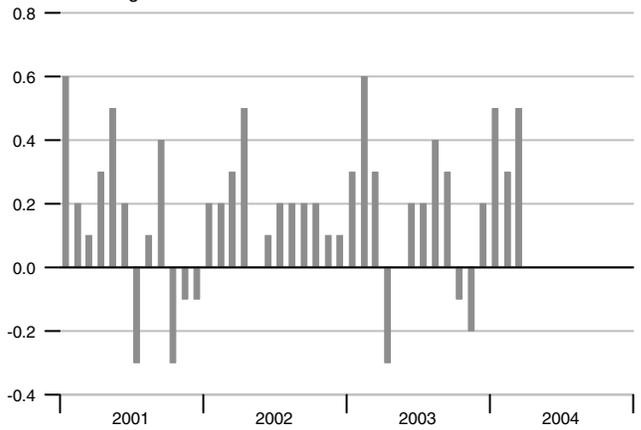
Real GDP Growth

Compounded annual rates of change



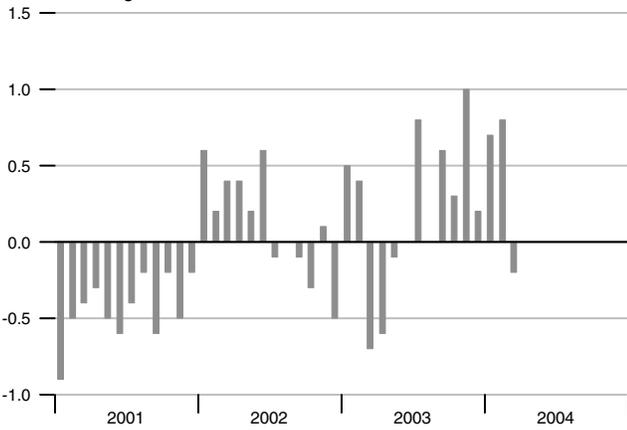
Consumer Price Index

Percent change



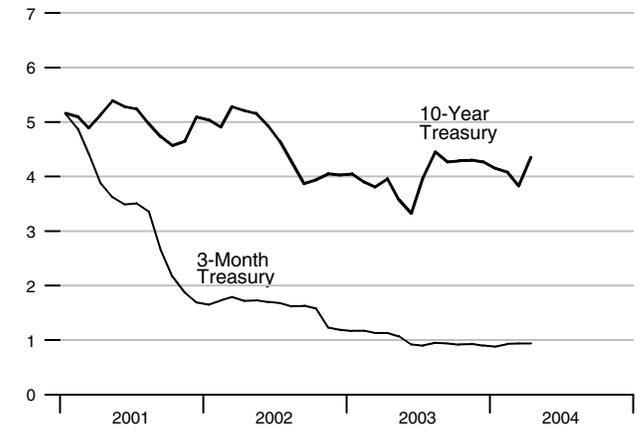
Industrial Production

Percent change



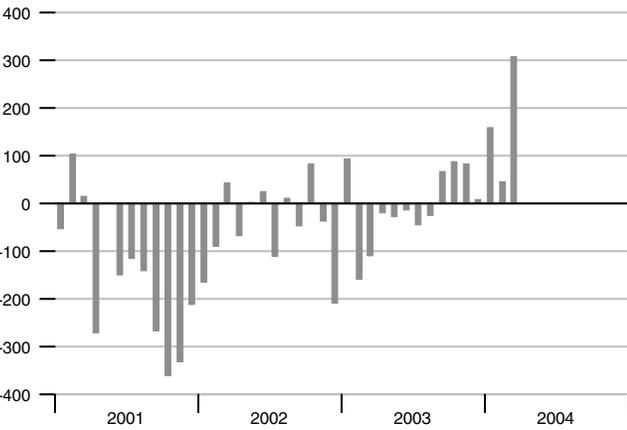
Interest Rates

Percent



Change in Nonfarm Payrolls

Thousands



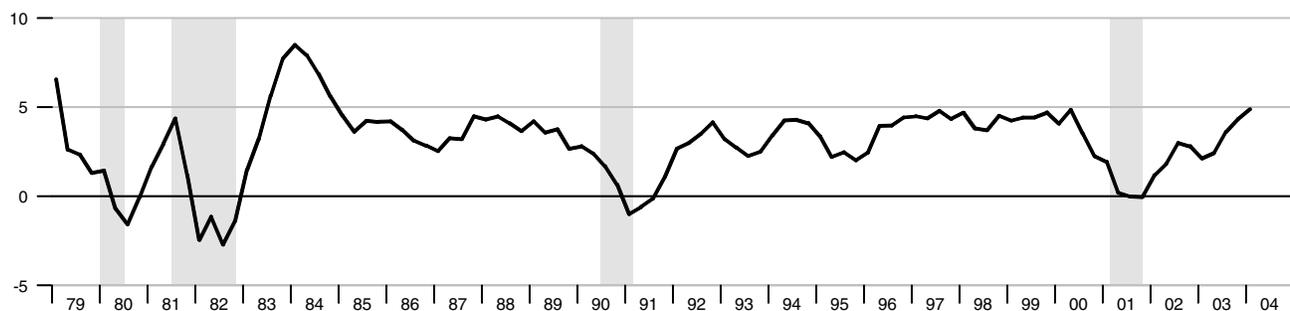
Unemployment Rate

Percent of labor force



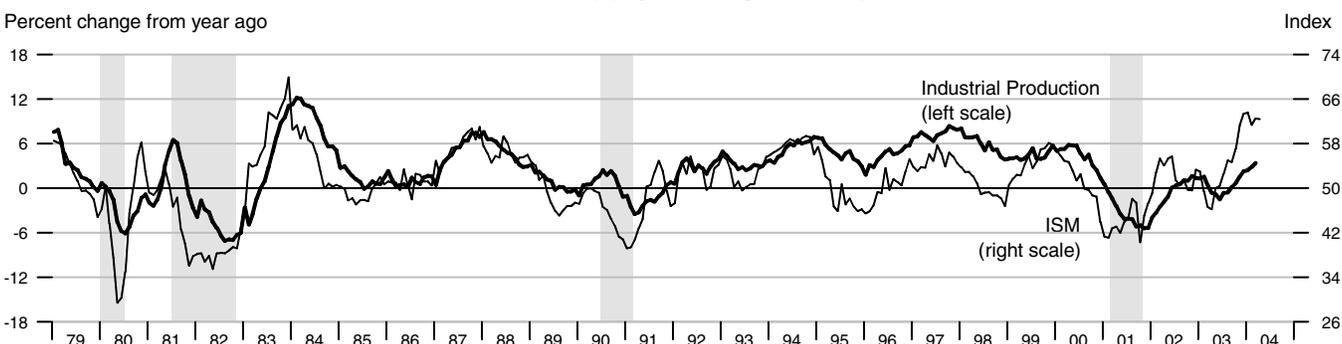
Real Gross Domestic Product

Percent change from year ago



Industrial Production and Institute for Supply Management (ISM) Indexes

Percent change from year ago



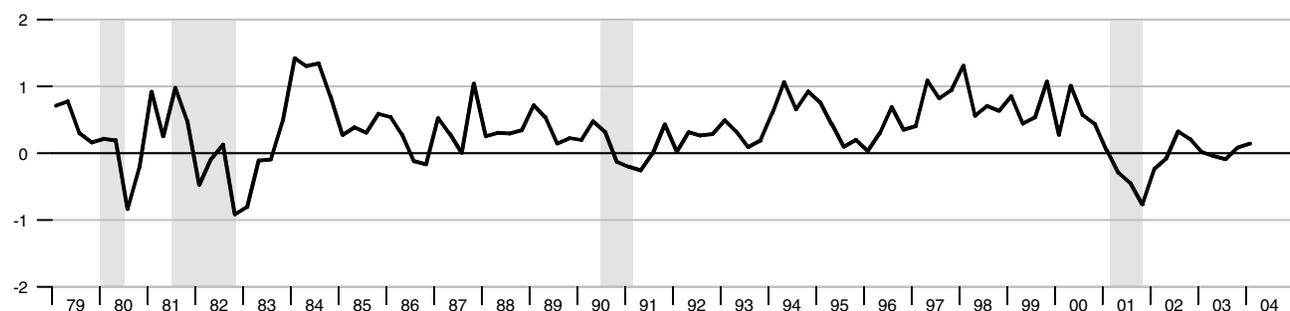
Aggregate Private Nonfarm Hours

Percent change from year ago

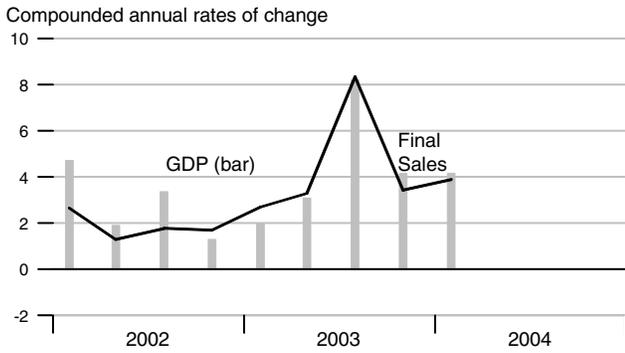


Real Change in Private Inventories

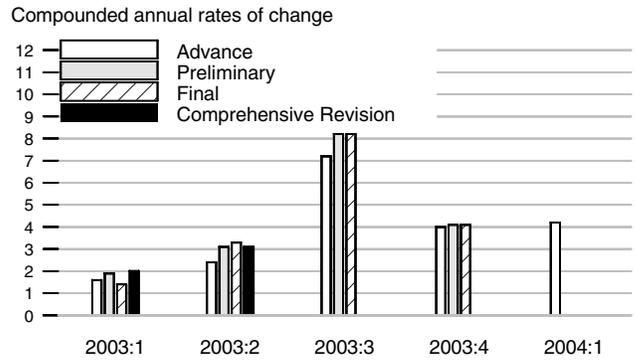
Percent of GDP



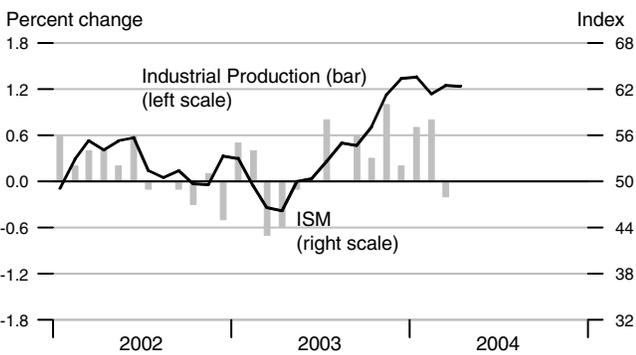
Real Final Sales and GDP



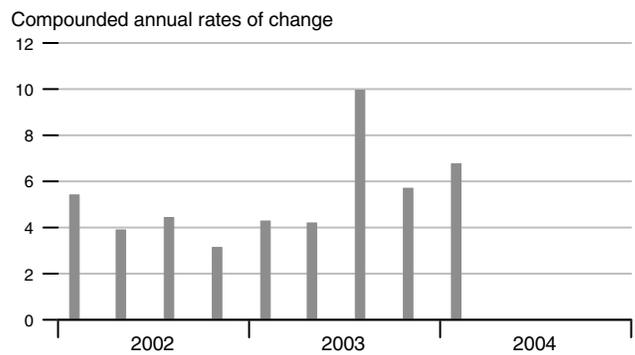
Real GDP Revisions



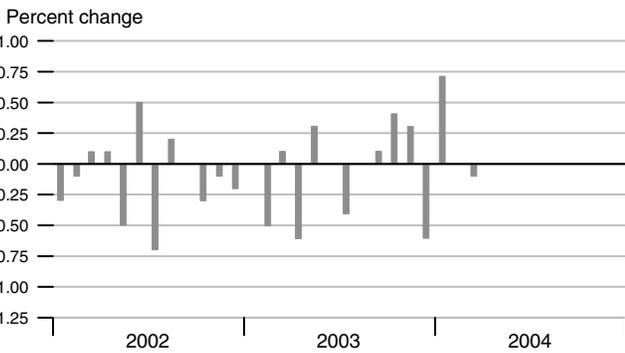
Industrial Production and ISM Index



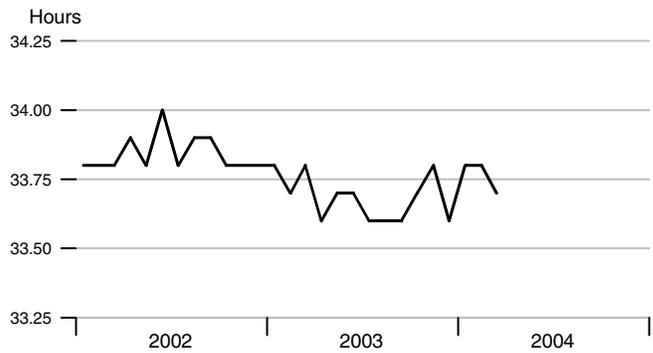
Nominal Gross Domestic Product



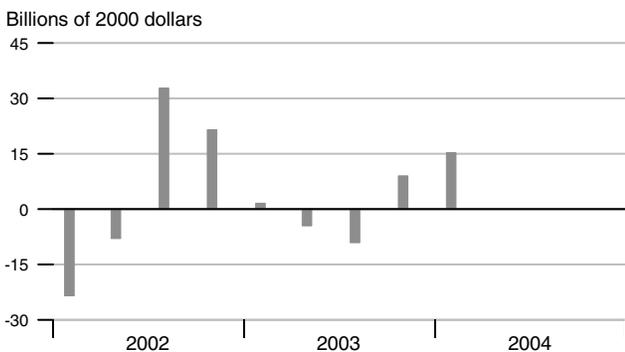
Aggregate Private Nonfarm Hours



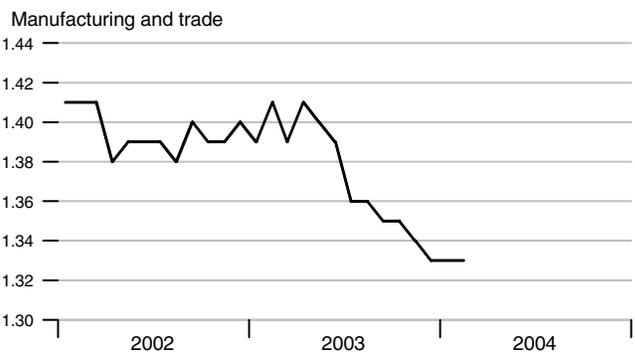
Average Weekly Private Nonfarm Hours



Real Change in Private Inventories

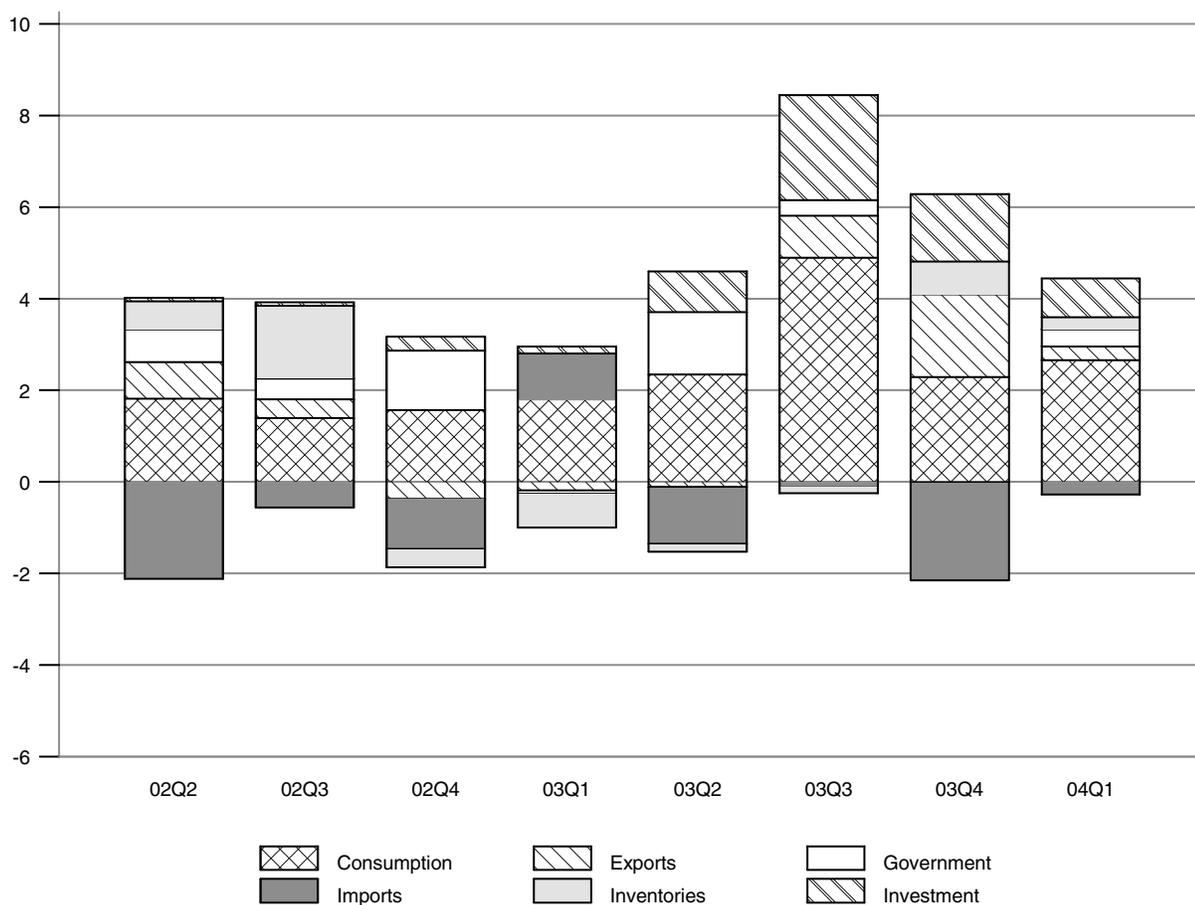


Inventory-Sales Ratio



Contribution of Components to Real GDP Growth

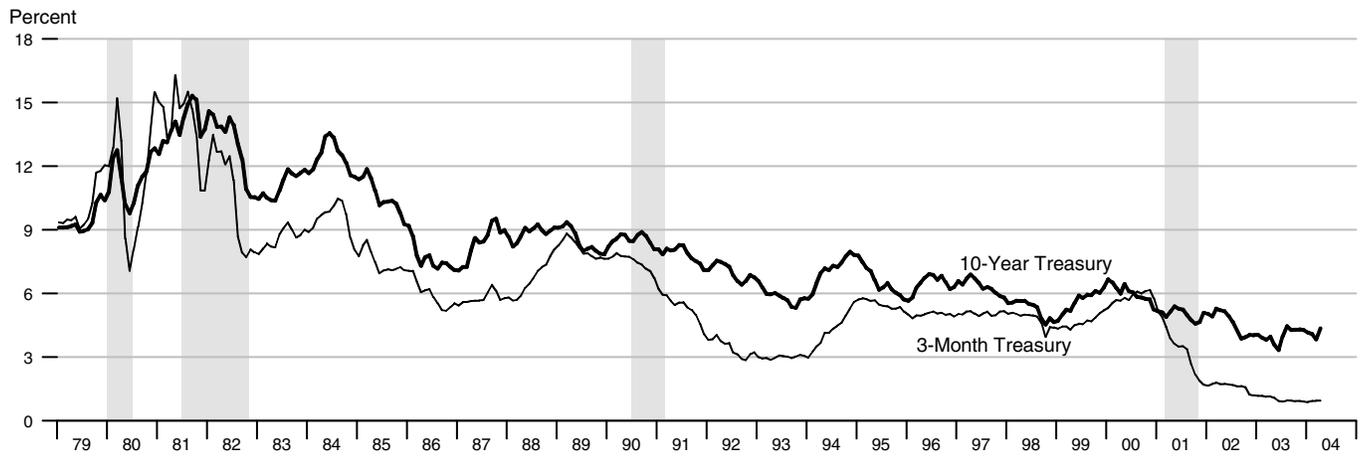
Percentage points at compounded annual rates



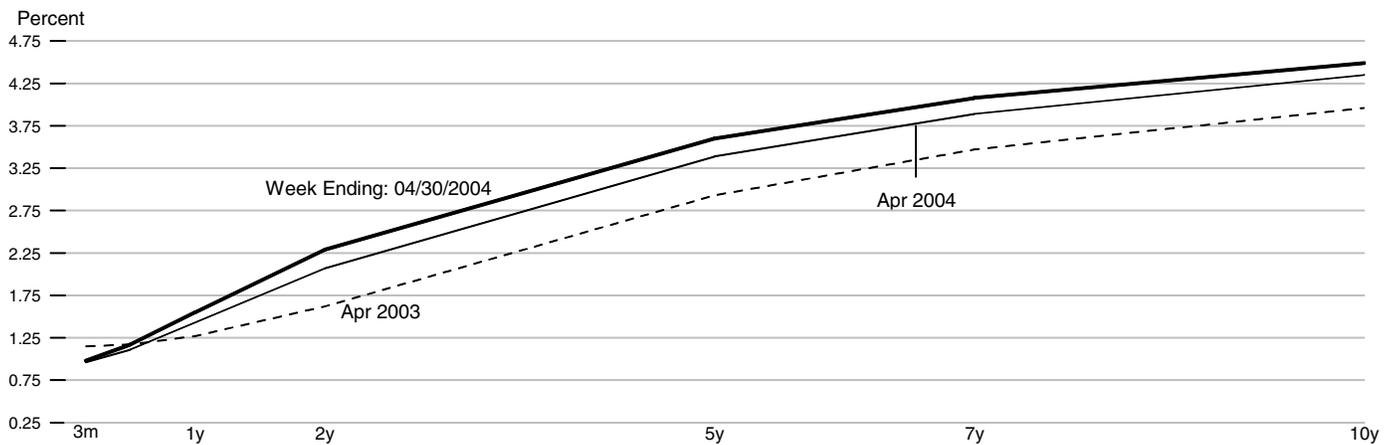
Contributions to Real GDP Growth Rate

	2002			2003				2004
	2nd	3rd	4th	1st	2nd	3rd	4th	1st
Final Sales	1.29	1.78	1.69	2.71	3.26	8.33	3.43	3.89
Change in Inventory	0.61	1.58	-0.40	-0.74	-0.17	-0.13	0.71	0.27
Consumption	1.81	1.39	1.57	1.80	2.34	4.89	2.29	2.65
Fixed Investment	0.08	0.08	0.31	0.16	0.90	2.30	1.48	0.84
Nonresidential	-0.33	-0.12	-0.01	-0.06	0.68	1.25	1.08	0.73
Residential	0.41	0.20	0.32	0.22	0.22	1.05	0.40	0.11
Government	0.72	0.46	1.29	-0.07	1.36	0.34	-0.01	0.37
Federal	0.64	0.26	1.11	-0.01	1.46	0.09	0.05	0.67
State and Local	0.08	0.20	0.18	-0.06	-0.10	0.25	-0.06	-0.30
Net Exports	-1.32	-0.15	-1.47	0.81	-1.34	0.80	-0.32	0.02
Exports	0.80	0.41	-0.37	-0.19	-0.11	0.92	1.81	0.31
Imports	-2.12	-0.56	-1.10	1.00	-1.24	-0.12	-2.14	-0.28
Residual	0.14	-0.04	0.16	0.04	0.09	-0.04	-0.01	-0.02
Real GDP Growth	1.90	3.36	1.29	1.97	3.09	8.20	4.14	4.16

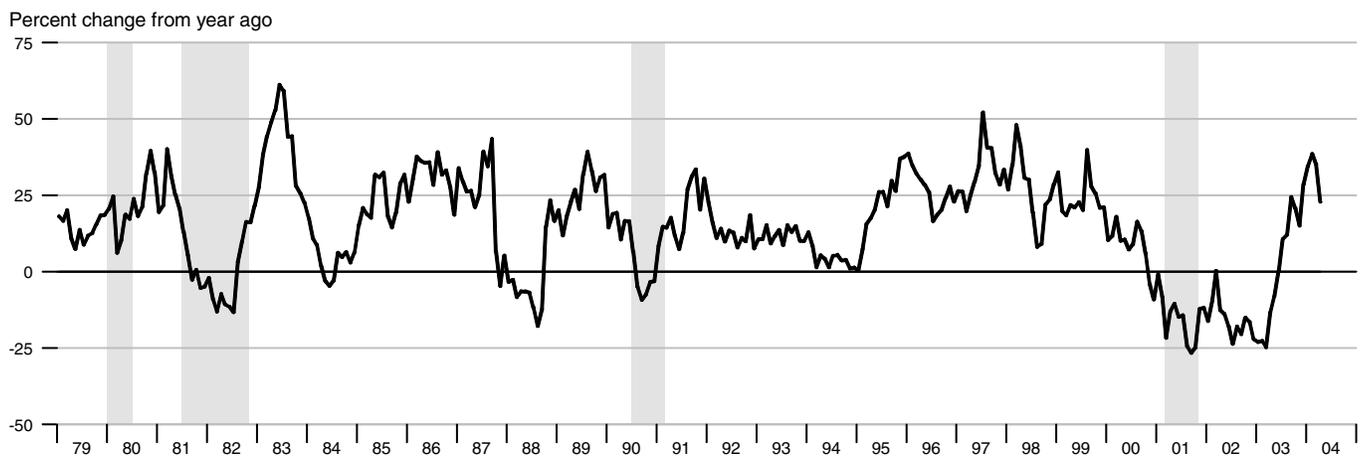
Interest Rates



Treasury Yield Curve

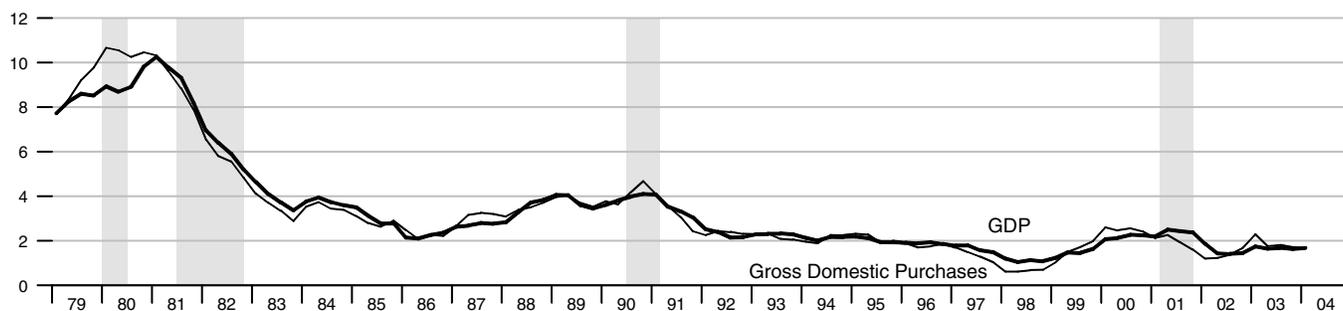


Standard and Poor's 500 Index with Reinvested Dividends



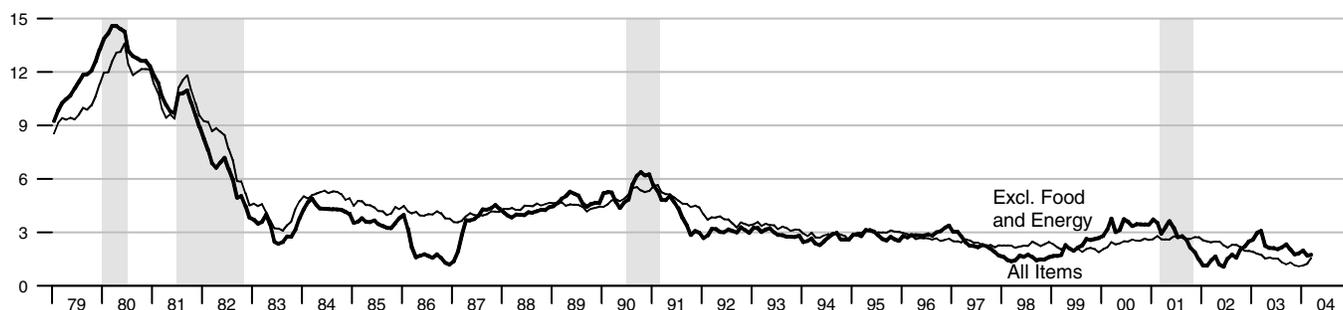
NIPA Chain Price Indexes

Percent change from year ago



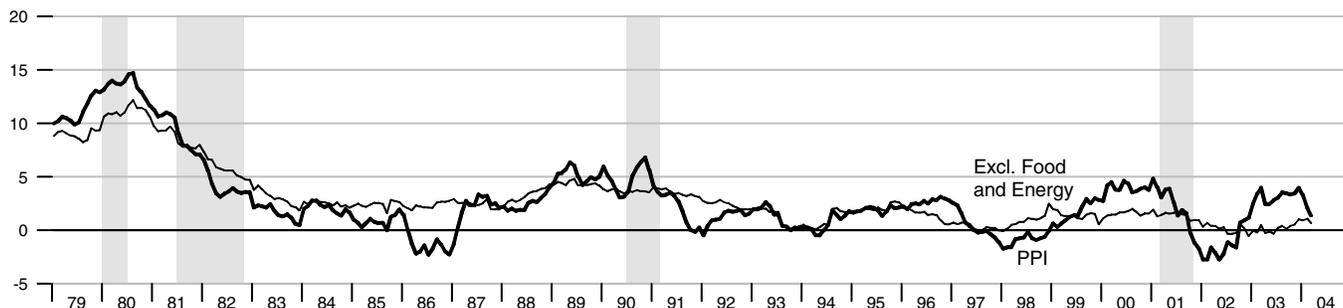
Consumer Price Index

Percent change from year ago



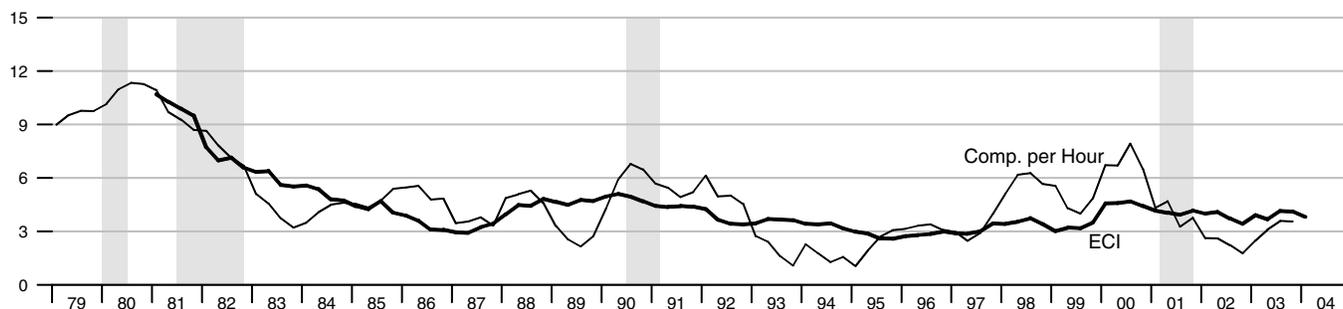
Producer Price Index, Finished Goods

Percent change from year ago

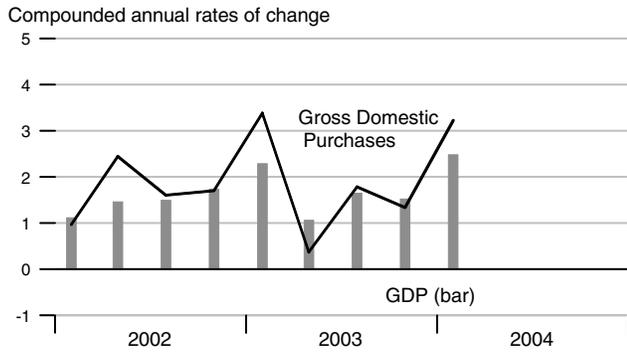


Employment Cost Index and Compensation per Hour

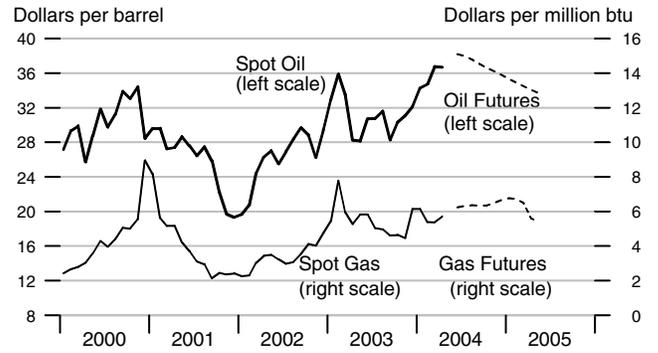
Percent change from year ago



NIPA Chain Price Indexes

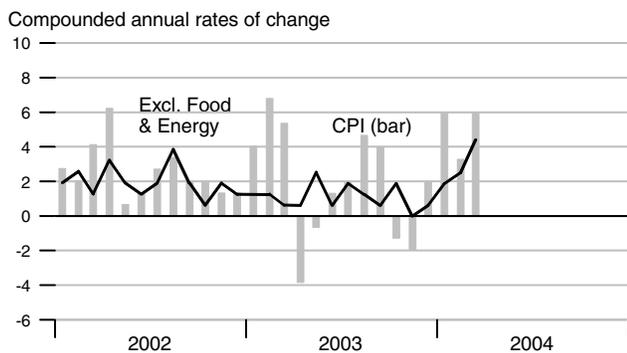


Oil & Natural Gas Prices: Spot & Futures

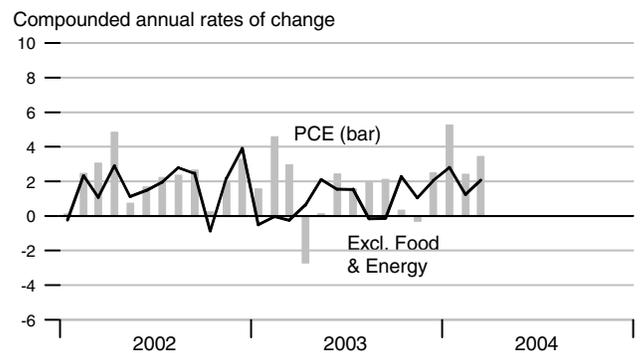


Note: Futures prices as of 05/03/2004.

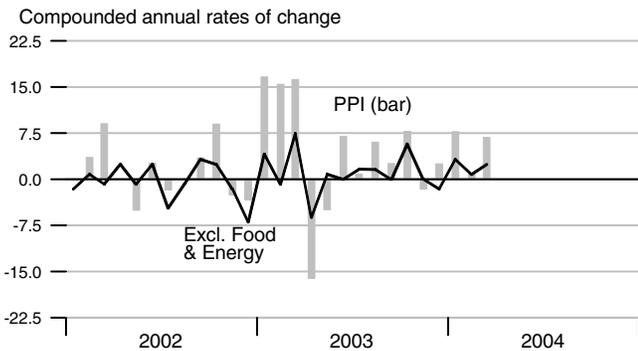
Consumer Price Index



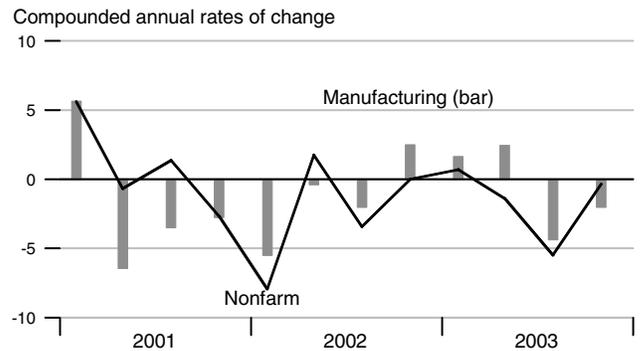
Consumption Chain Price Index



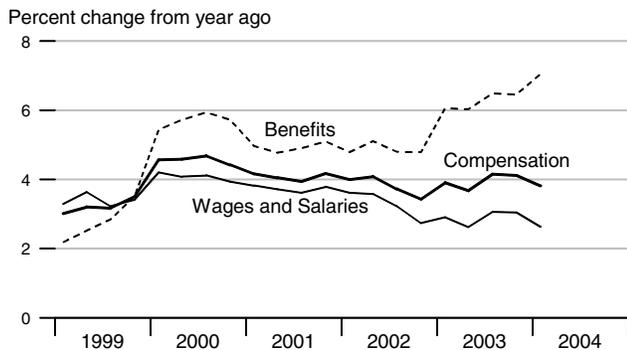
Producer Price Index, Finished Goods



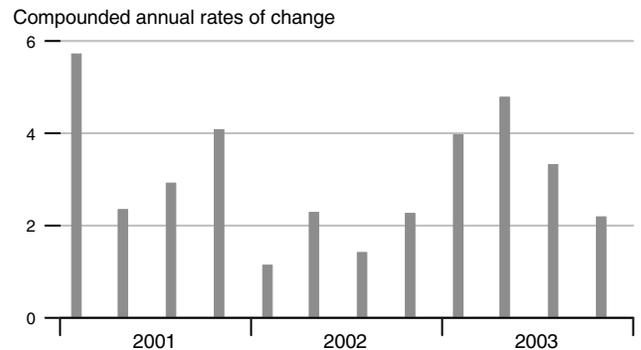
Unit Labor Cost



Employment Cost Index

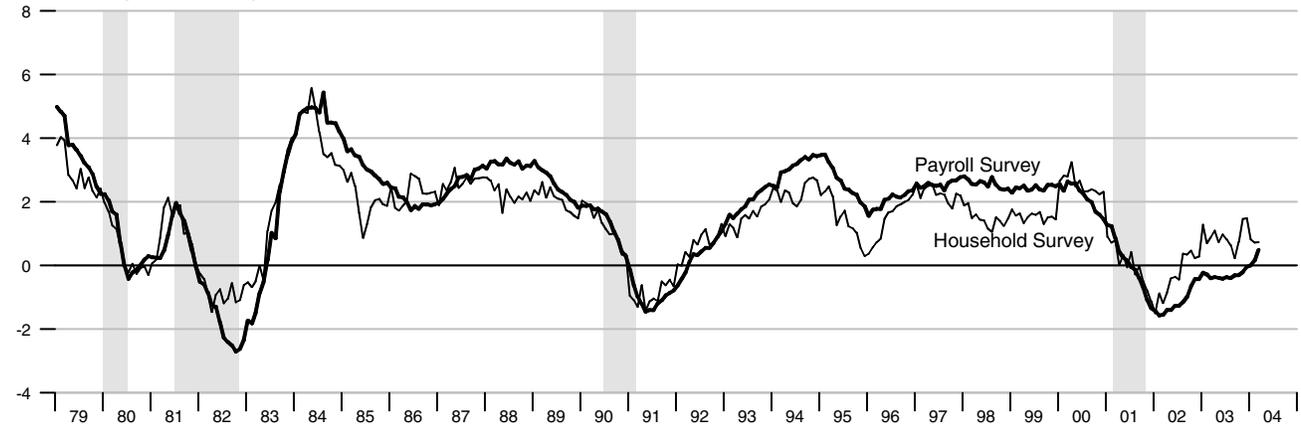


Compensation per Hour



Employment

Percent change from year ago

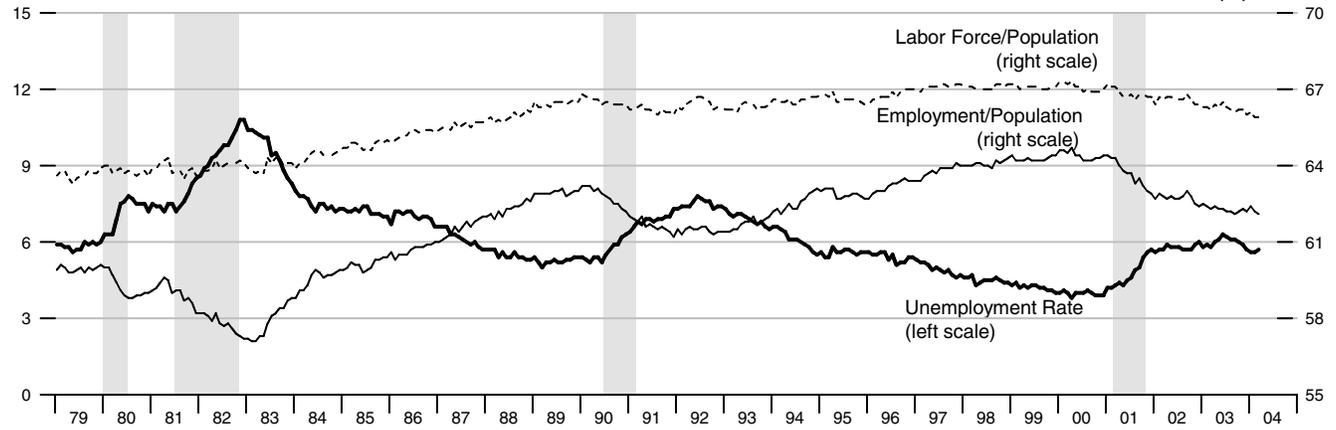


See the Notes section at the end of this publication for the Feb. 7, 2003, revisions to the Household Survey, and the June 6, 2003, revisions to the Establishment Survey.

Unemployment, Labor Force Participation, and Employment Rates

Percent of labor force

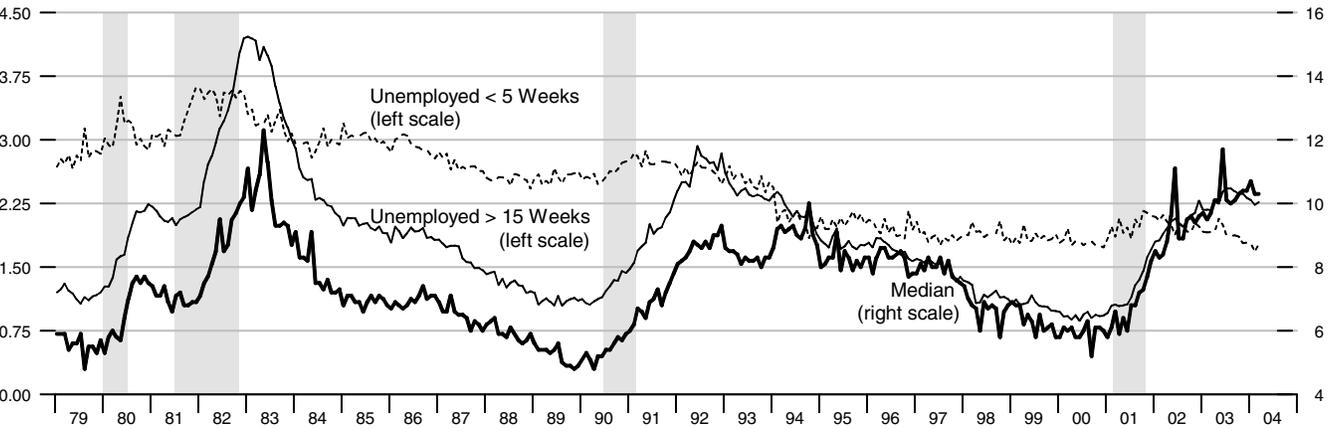
Percent of population



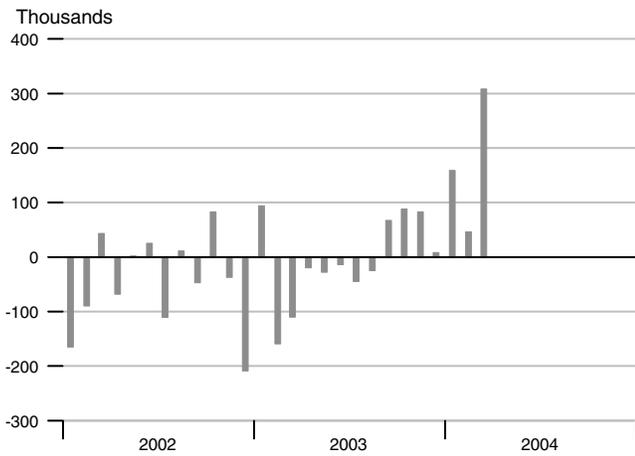
Duration of Unemployment

Percent of labor force

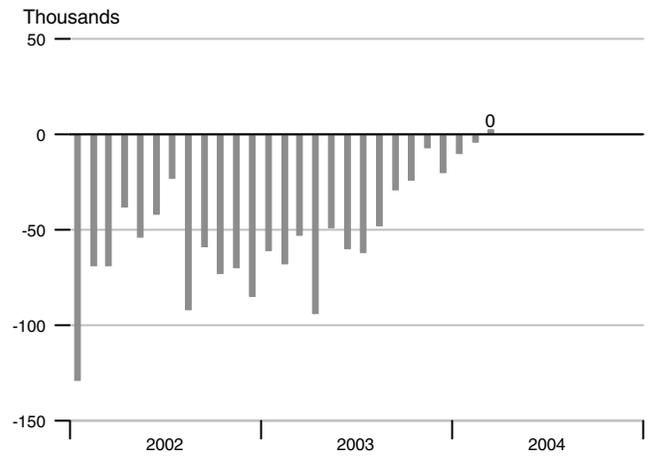
Weeks



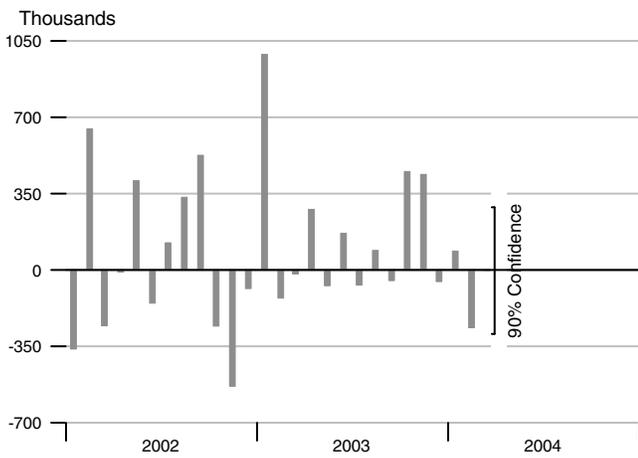
Change in Nonfarm Payrolls



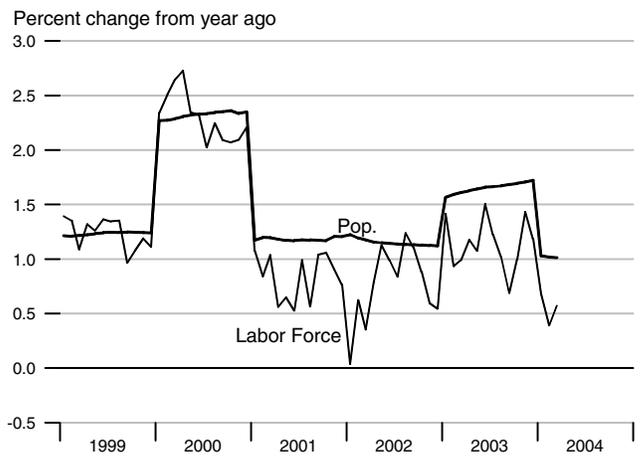
Change in Manufacturing Payrolls



Change in Household Employment



Labor Force and Population



Available Labor Supply and Components

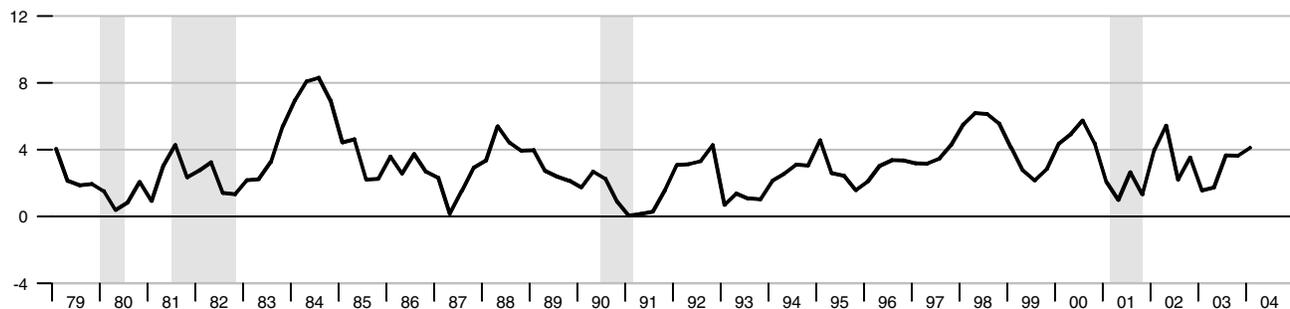


Unemployment Rate & Help-Wanted Index



Real Disposable Personal Income

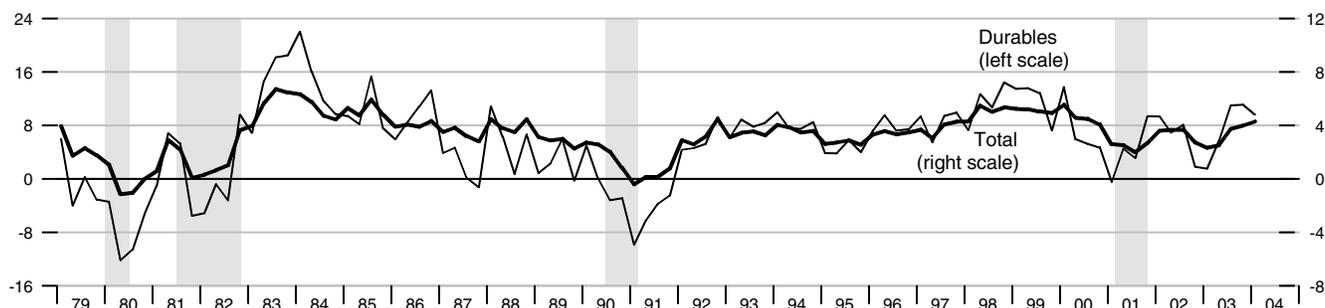
Percent change from year ago, quarterly data



Real Consumption

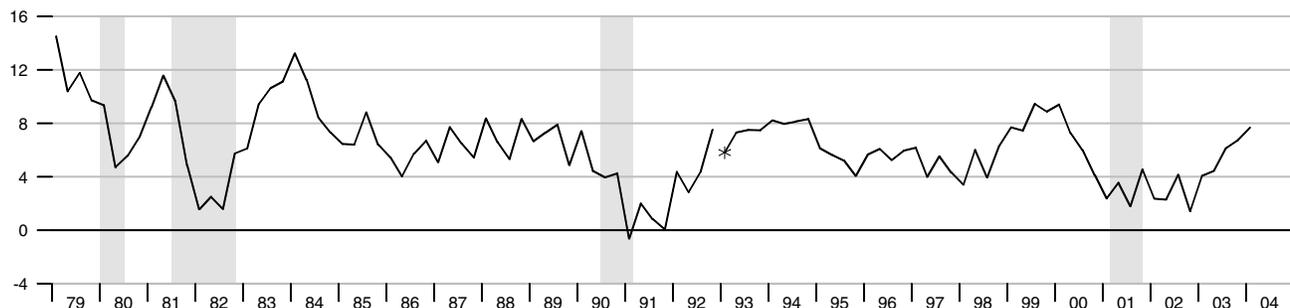
Percent change from year ago, quarterly data

Percent change from year ago, quarterly data



Retail and Food Services Sales

Percent change from year ago, quarterly average

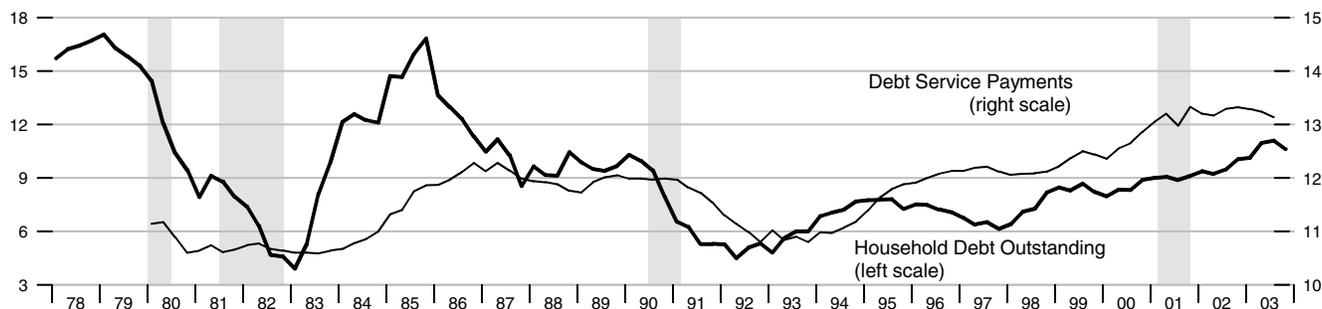


*Data from Jan. 1992 to the present are on a NAICS basis; data prior to Jan. 1992 are on an SIC basis and are not strictly comparable (see End Note).

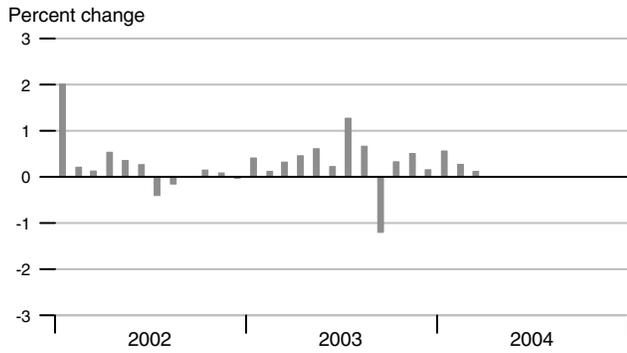
Debt Service Payments and Household Debt Outstanding

Percent change from year ago, quarterly data

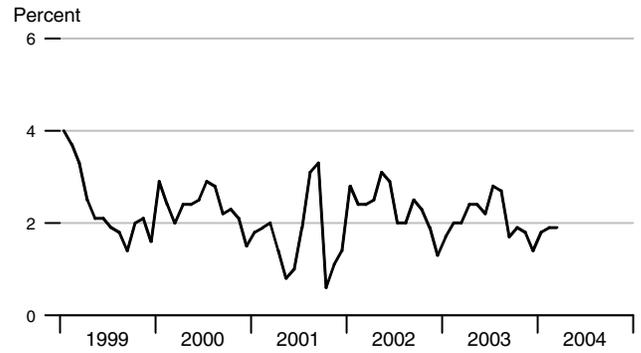
Percent of disposable personal income



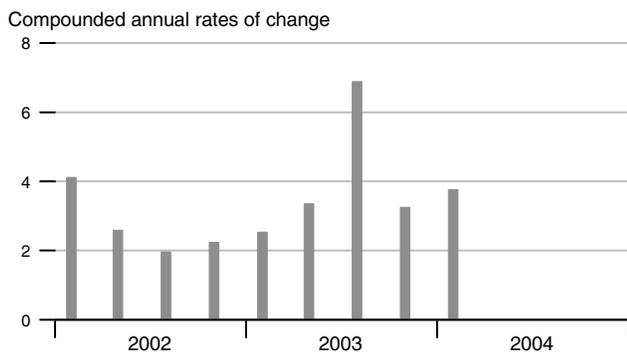
Real Disposable Personal Income



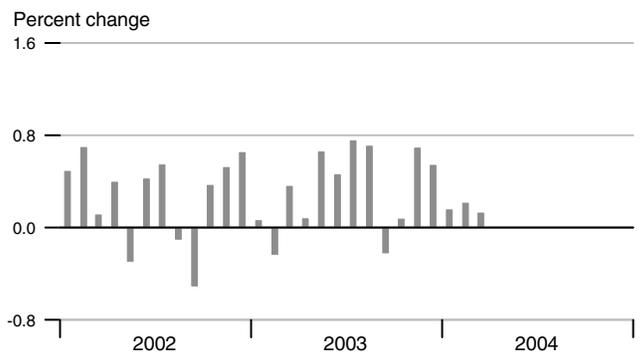
Personal Saving Rate



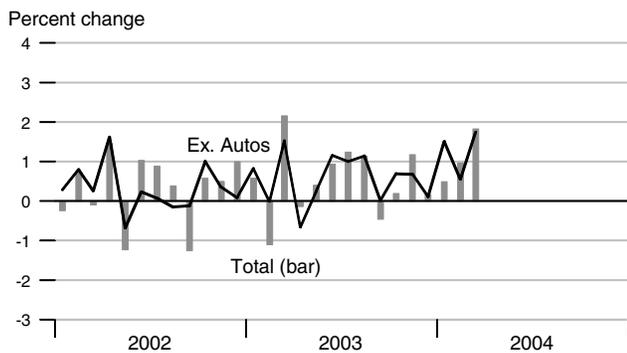
Real Consumption



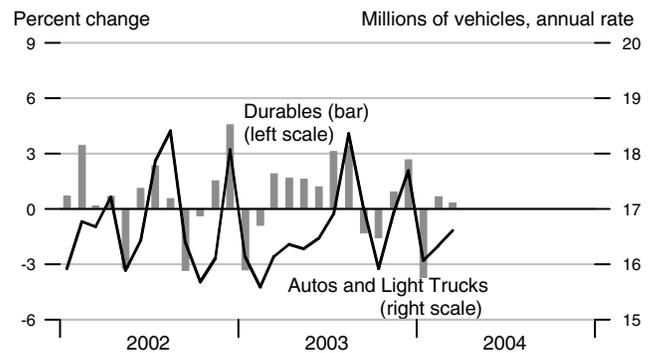
Real Consumption



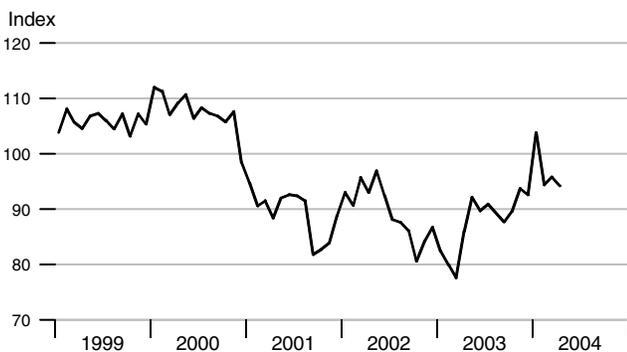
Retail & Food Services



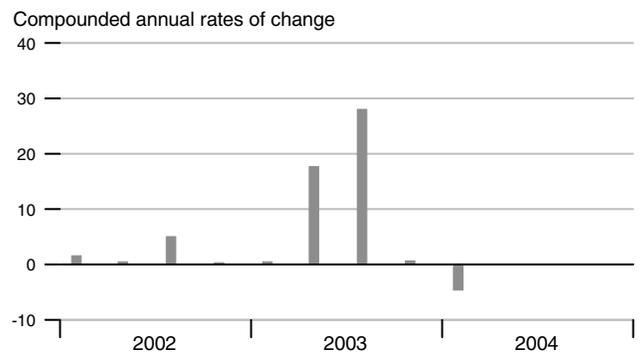
Real Durables Consumption & Vehicle Sales



Consumer Sentiment (U. of Michigan)

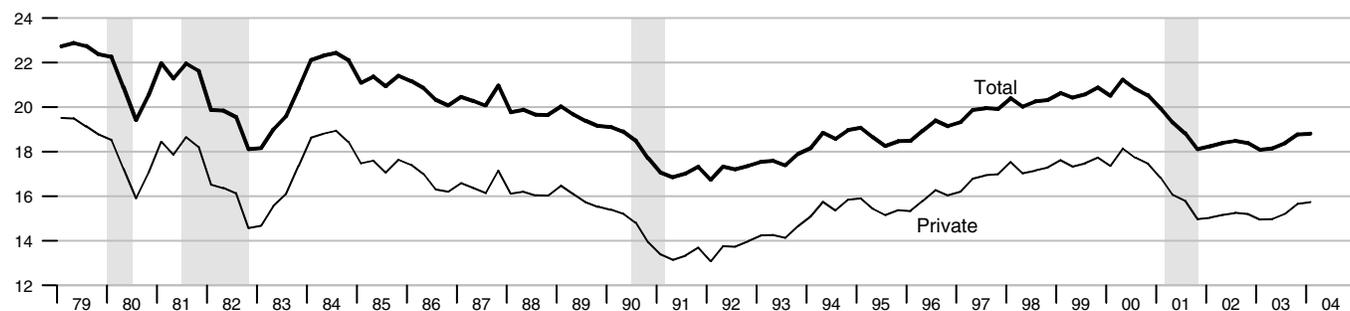


Real Durables Consumption



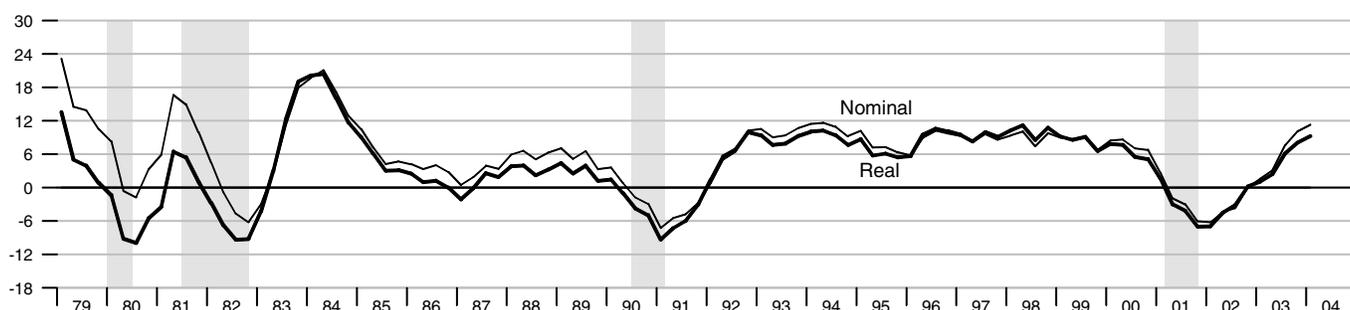
Investment

Percent of nominal GDP



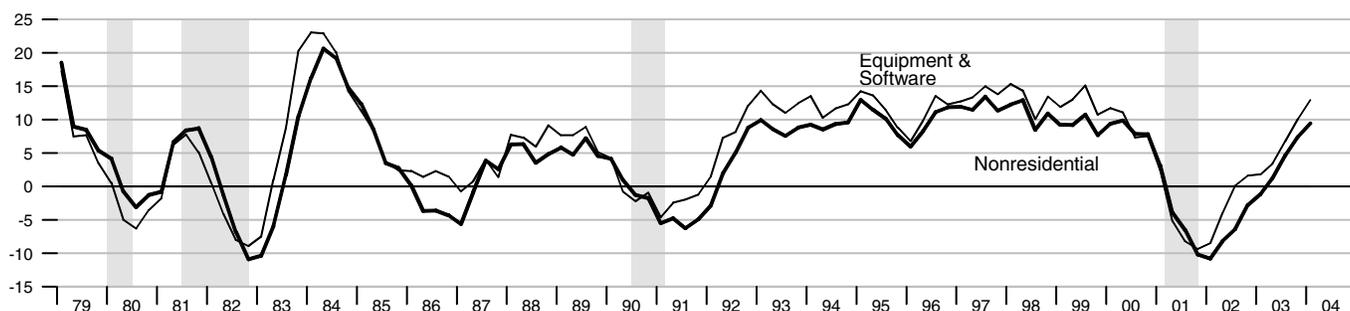
Private Fixed Investment

Percent change from year ago



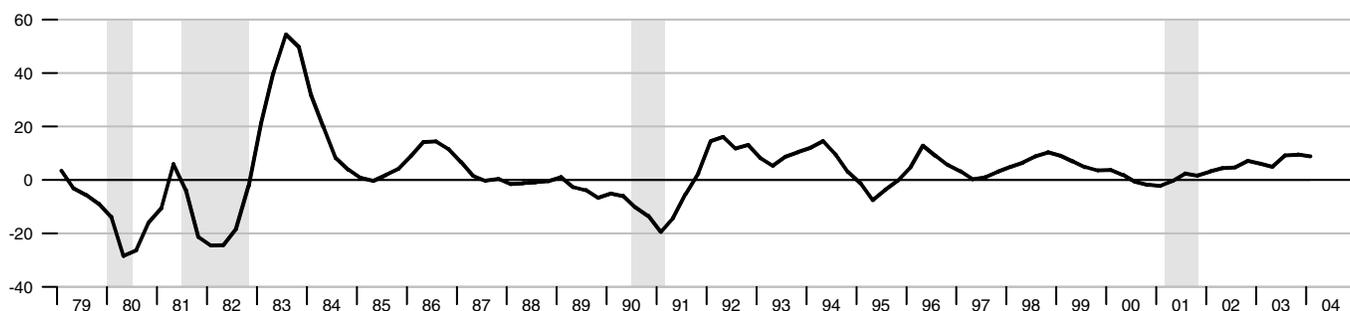
Real Nonresidential Fixed and Equipment & Software Investment

Percent change from year ago

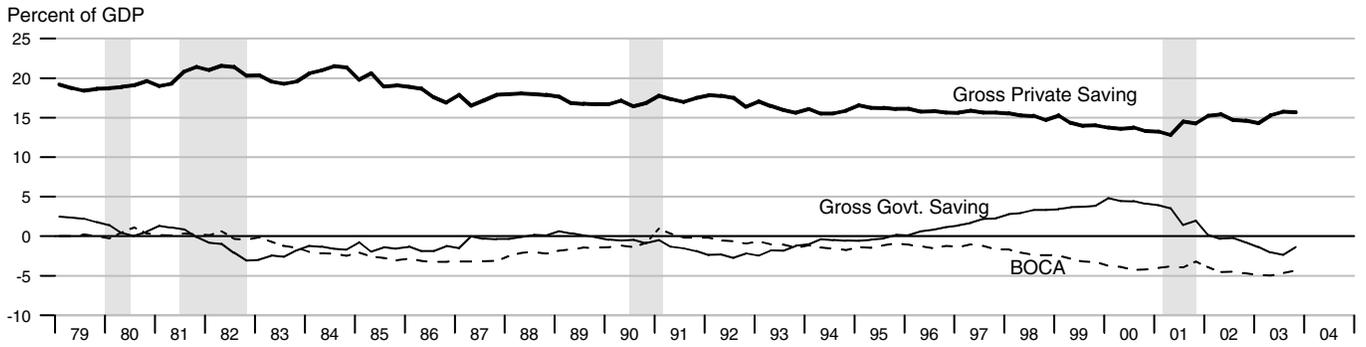


Real Residential Fixed Investment

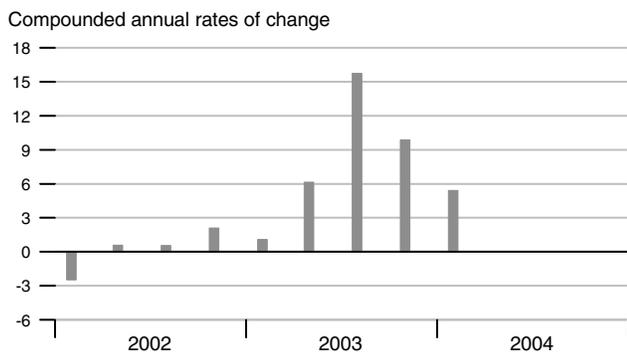
Percent change from year ago



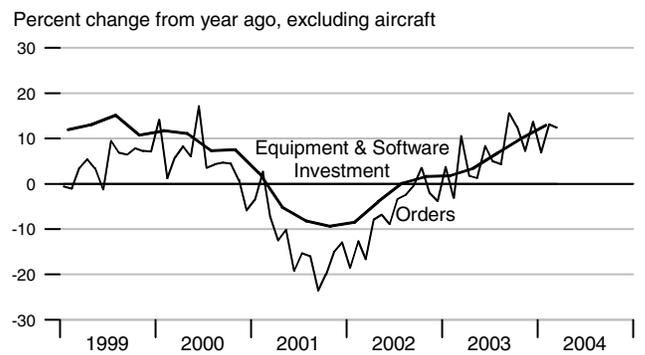
Gross Saving Rates and Balance on Current Account (NIPA)



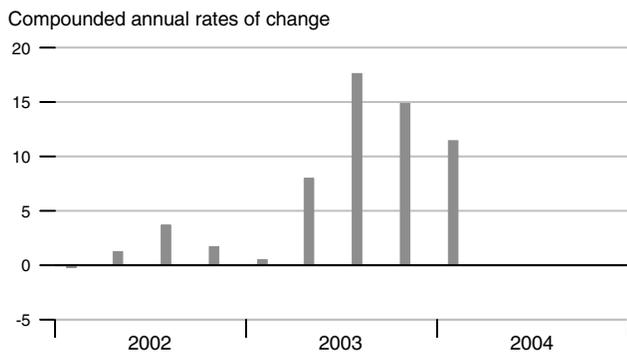
Real Private Fixed Investment



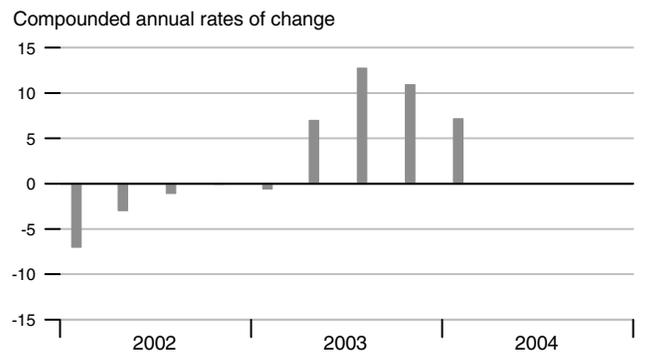
Nondefense Capital Goods Orders



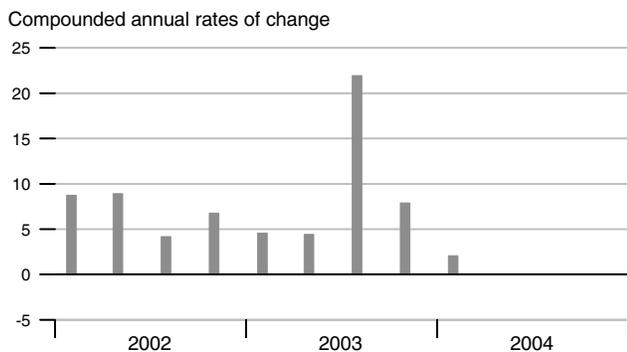
Real Equipment & Software Investment



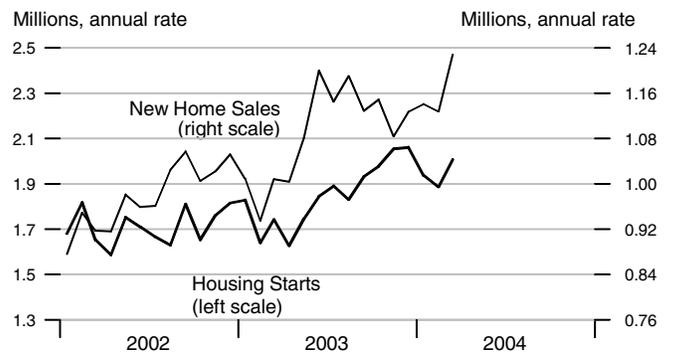
Real Nonresidential Fixed Investment



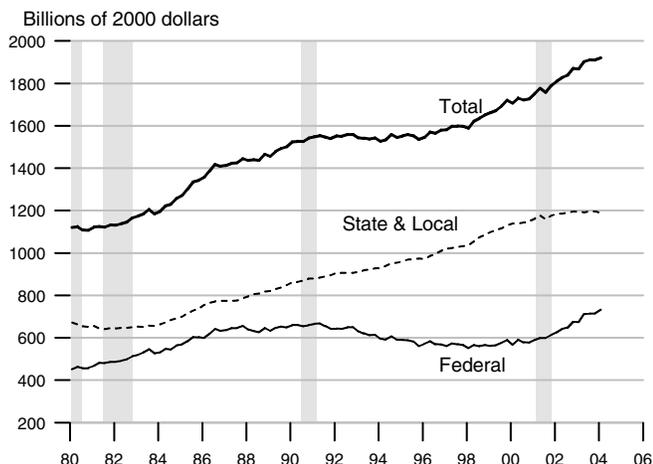
Real Residential Fixed Investment



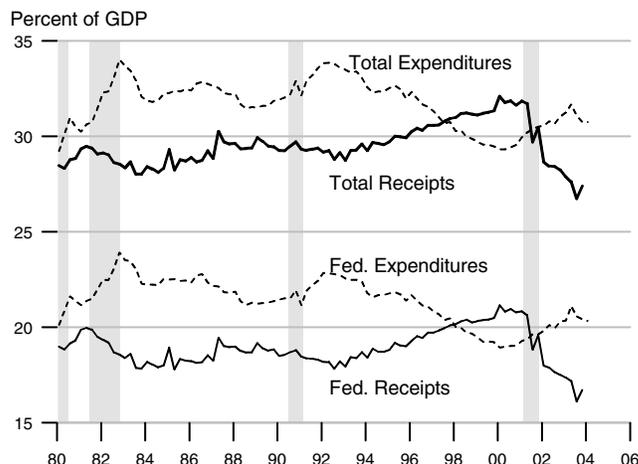
Housing Starts and New Home Sales



Govt. Consumption and Investment



Govt. Current Receipts and Expenditures



Government Budgets

Billions of dollars

National Income Accounts

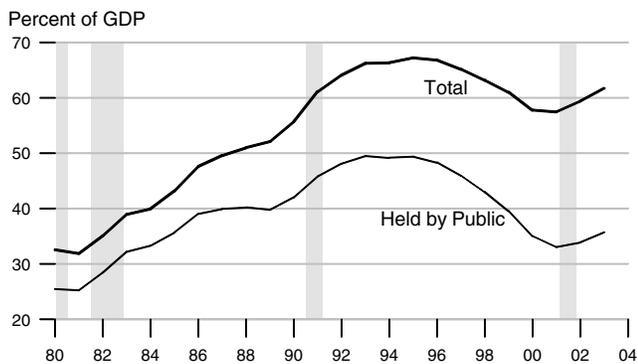
Calendar Years

Unified Budget

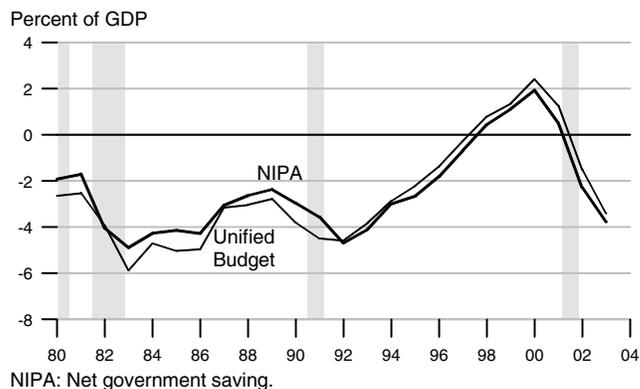
Fiscal Years

	State and Local			Federal			Federal		
	Receipts	Expenditures	Surplus or Deficit (-)	Receipts	Expenditures	Surplus or Deficit (-)	Receipts	Outlays	Surplus or Deficit (-)
1991	789.2	793.3	-4.1	1101.3	1315.0	-213.7	1055.0	1324.4	-269.3
1992	845.7	845.0	0.7	1147.2	1444.6	-297.4	1091.3	1381.7	-290.4
1993	886.9	886.0	0.9	1222.5	1496.0	-273.5	1154.4	1409.5	-255.1
1994	942.9	932.4	10.5	1320.8	1533.1	-212.3	1258.6	1461.9	-203.3
1995	990.2	978.2	12.0	1406.5	1603.5	-197.0	1351.8	1515.8	-164.0
1996	1043.3	1017.5	25.8	1524.0	1665.8	-141.8	1453.1	1560.5	-107.5
1997	1097.4	1058.3	39.1	1653.1	1708.9	-55.8	1579.3	1601.3	-22.0
1998	1163.2	1111.2	52.0	1773.8	1734.9	38.9	1721.8	1652.6	69.2
1999	1236.7	1186.3	50.4	1891.2	1787.6	103.6	1827.5	1701.9	125.6
2000	1319.5	1269.5	50.0	2053.8	1864.4	189.4	2025.2	1788.8	236.4
2001	1382.7	1365.4	17.3	2017.8	1967.3	50.5	1991.0	1863.8	127.3
2002	1424.7	1427.9	-3.2	1860.7	2100.7	-240.0	1853.2	2011.0	-157.7
2003	1500.9	1501.5	-0.6	1849.4	2263.9	-414.5	1782.3	2157.6	-375.3
2001Q2	1396.5	1371.8	24.7	2082.9	1953.9	129.0	660.3	466.5	193.7
2001Q3	1371.4	1359.7	11.7	1901.8	1981.9	-80.1	409.0	450.7	-41.7
2001Q4	1392.6	1395.6	-3.0	1998.2	2001.1	-2.9	466.3	501.7	-35.4
2002Q1	1393.0	1400.3	-7.3	1857.7	2046.5	-188.8	412.6	509.2	-96.6
2002Q2	1406.2	1418.2	-12.0	1865.4	2097.4	-232.0	522.6	506.9	15.6
2002Q3	1442.8	1436.1	6.7	1859.9	2102.8	-242.9	451.7	493.2	-41.5
2002Q4	1456.6	1457.0	-0.4	1859.7	2156.1	-296.4	427.3	535.6	-108.2
2003Q1	1441.2	1481.8	-40.6	1863.5	2184.0	-320.5	397.7	542.6	-144.9
2003Q2	1477.9	1492.6	-14.7	1863.9	2288.5	-424.6	527.6	544.2	-16.6
2003Q3	1528.0	1514.9	13.1	1788.9	2283.7	-494.8	429.4	534.0	-104.5
2003Q4	1556.6	1516.6	40.0	1881.3	2299.2	-417.9	440.8	569.4	-128.7
2004Q1		1534.2			2326.8		409.6	580.4	-170.8

Federal Debt

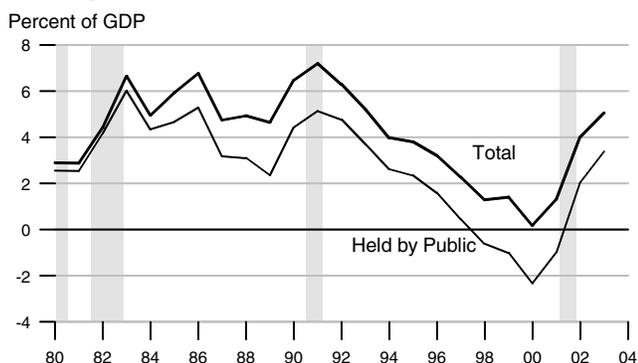


Federal Surplus (+) / Deficit (-)

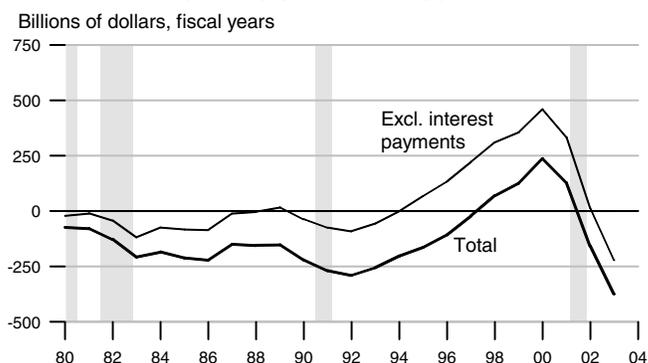


NIPA: Net government saving.

Change in Federal Debt



Federal Surplus (+) / Deficit (-), Unified Basis

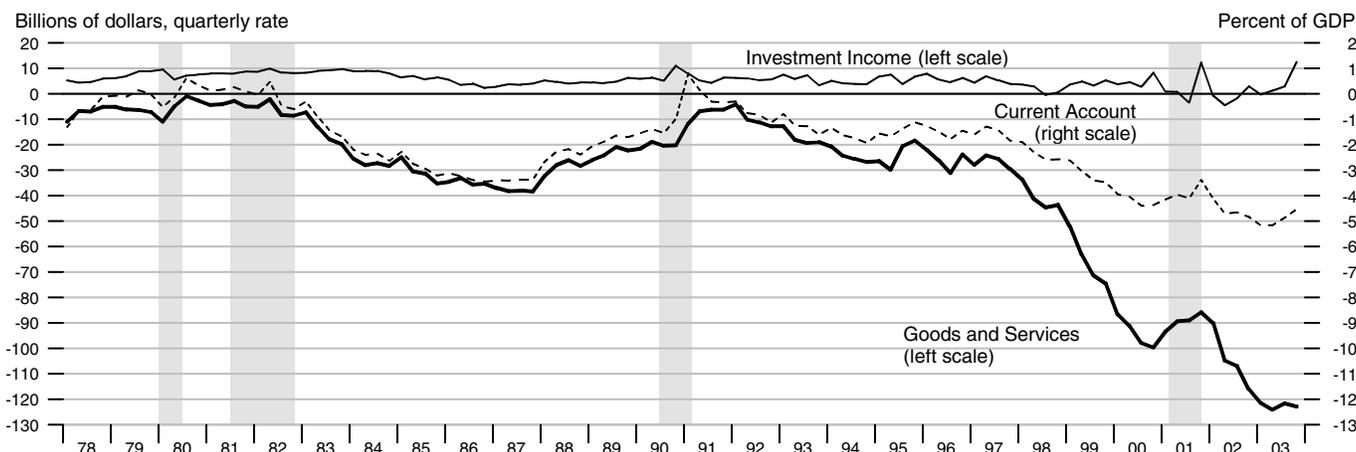


Federal Government Debt

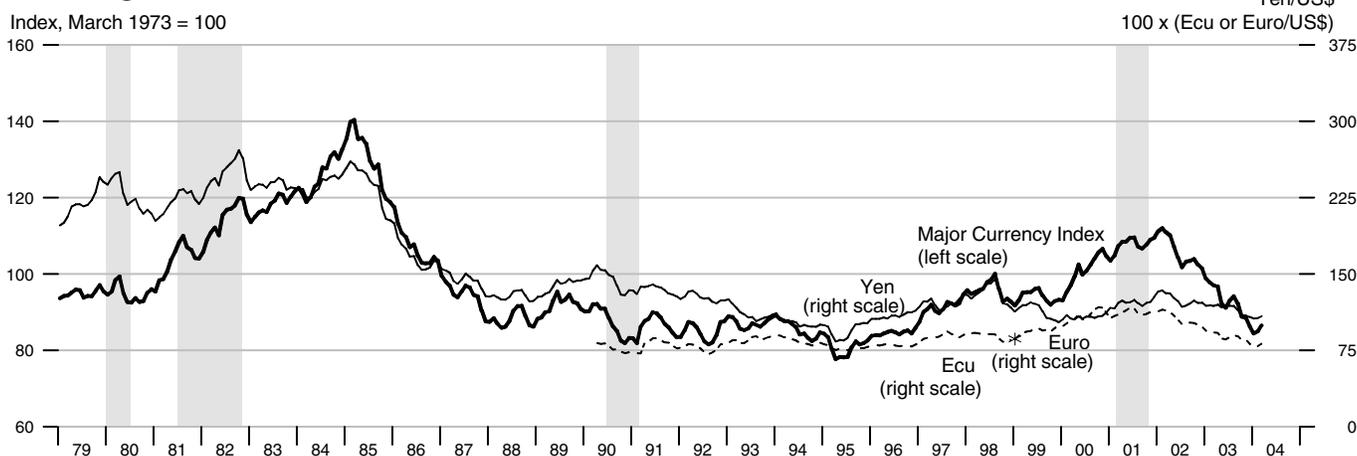
Billions of dollars, end of month or fiscal year
Excludes Agency-issued debt

		Total Public Debt	Held by Agencies and Trusts	Held by Public		Held by Private Investors	
				Total	Federal Reserve Banks	Total	Foreign and International
2001		5807.5	2468.8	3338.7	534.1	2779.7	1005.5
2002		6228.2	2675.7	3552.6	604.2	2924.8	1200.8
2003		6783.2	2859.4	3923.9	656.1	3268.0	1459.3
2000	March	5773.4	2085.4	3688.0	501.7	3182.8	1106.9
	June	5685.9	2190.2	3495.7	505.0	2987.3	1082.0
	September	5674.2	2235.7	3438.5	511.4	2936.3	1057.9
	December	5662.2	2248.7	3527.4	511.7	2880.4	1034.2
2001	March	5773.7	2339.4	3434.4	523.9	2892.8	1029.9
	June	5726.8	2452.6	3274.2	535.1	2722.6	1000.5
	September	5807.5	2468.8	3338.7	534.1	2779.7	1005.5
	December	5943.4	2549.7	3393.8	551.7	2819.5	1053.2
2002	March	6006.0	2562.4	3443.7	575.4	2849.2	1067.1
	June	6126.5	2662.9	3463.5	590.7	2849.8	1135.4
	September	6228.2	2675.7	3552.6	604.2	2924.8	1200.8
	December	6405.7	2758.3	3647.4	629.4	3018.5	1246.8
2003	March	6460.8	2750.0	3710.8	641.5	3069.8	1288.5
	June	6670.1	2853.8	3816.3	652.1	3164.7	1385.3
	September	6783.2	2859.4	3923.9	656.1	3268.0	1459.3
	December	6998.0	2954.5	4043.5	666.7	3377.9	1538.0

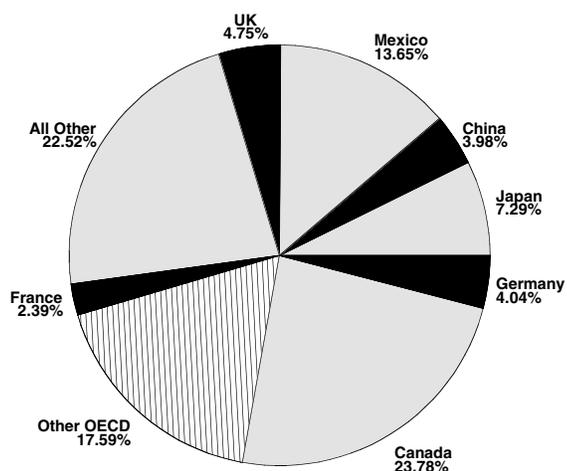
Current Account, Trade and Investment Income Balances



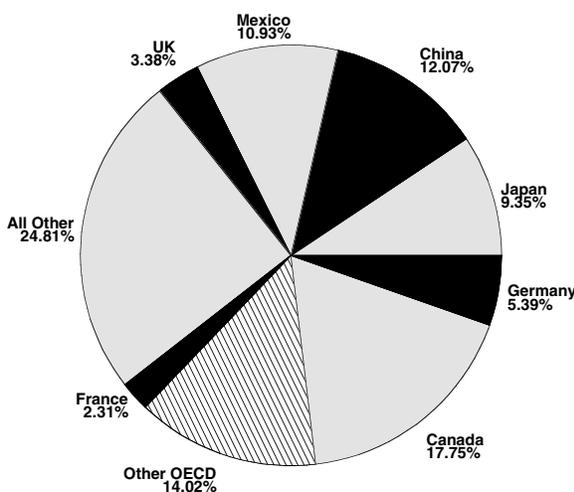
Exchange Rates



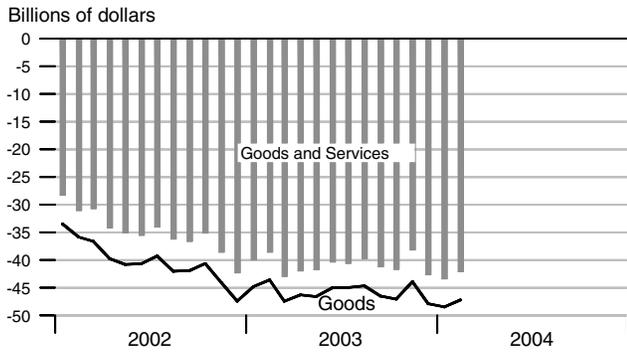
Goods Export Shares, 2003



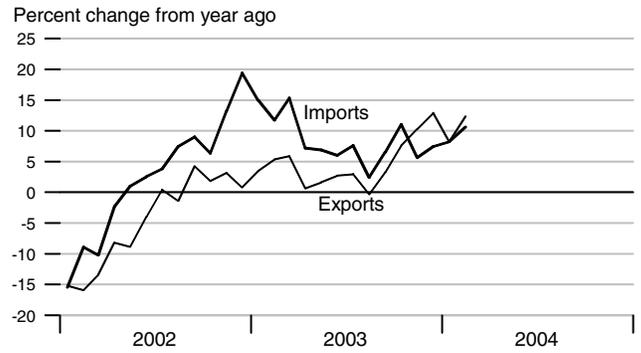
Goods Import Shares, 2003



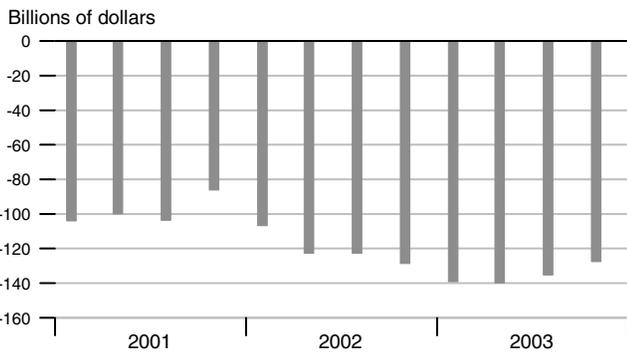
Trade Balance



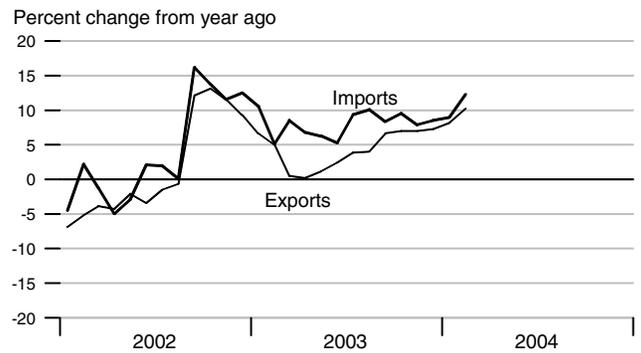
Goods Trade



Current Account Balance



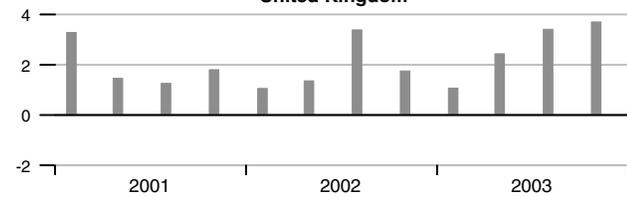
Services Trade



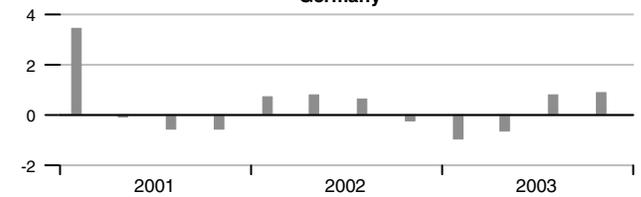
Real GDP Growth of Major Trading Partners

Compounded annual rates of change

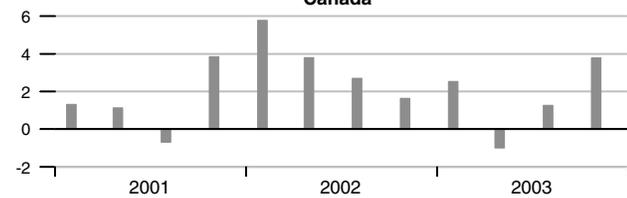
United Kingdom



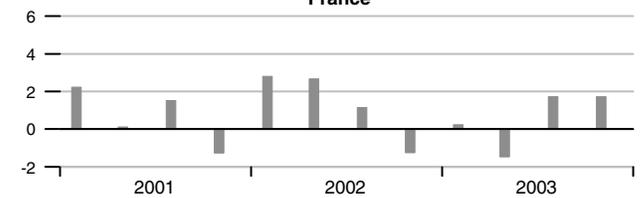
Germany



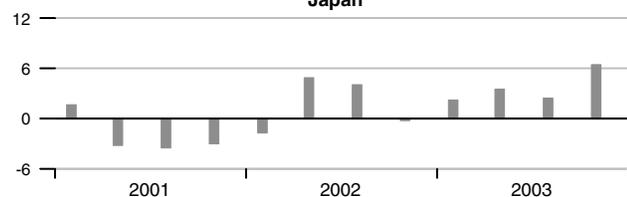
Canada



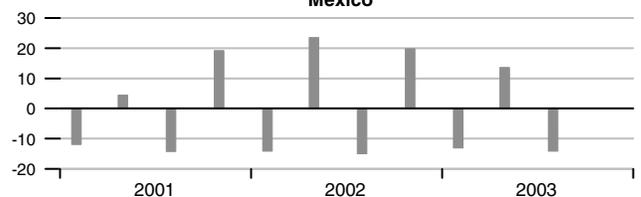
France



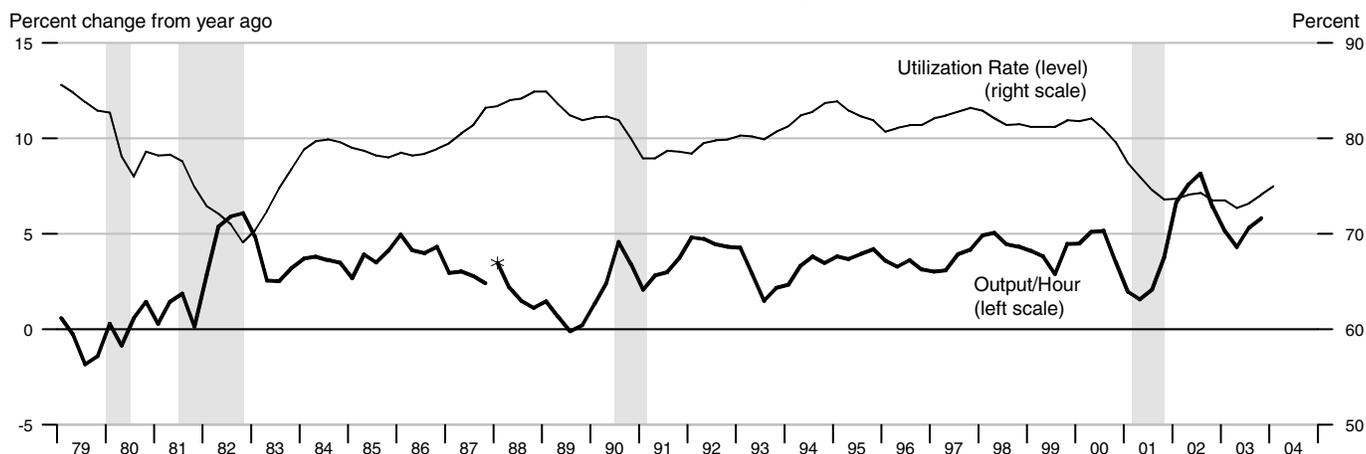
Japan



Mexico

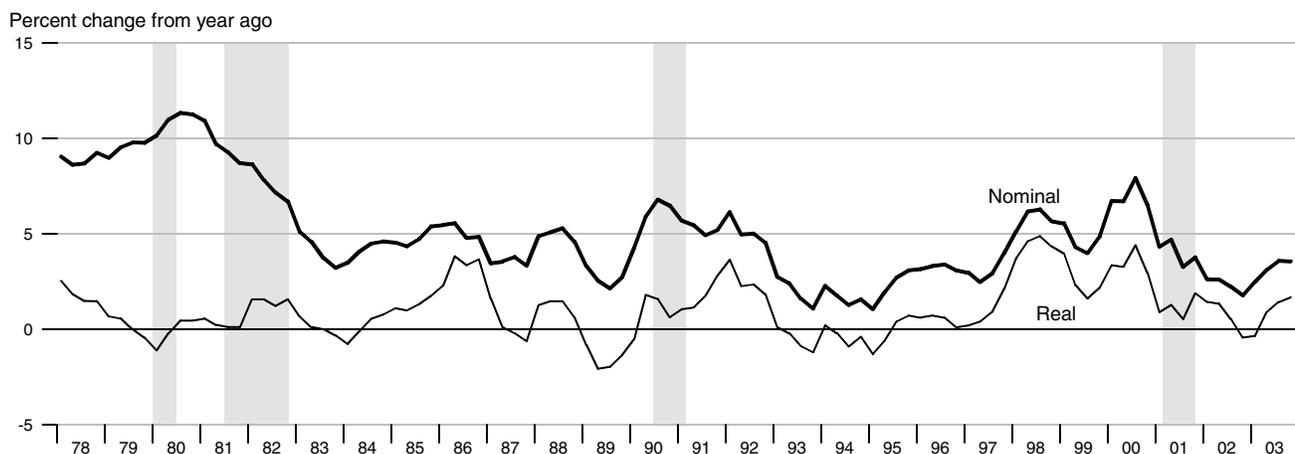


Output per Hour and Capacity Utilization, Manufacturing

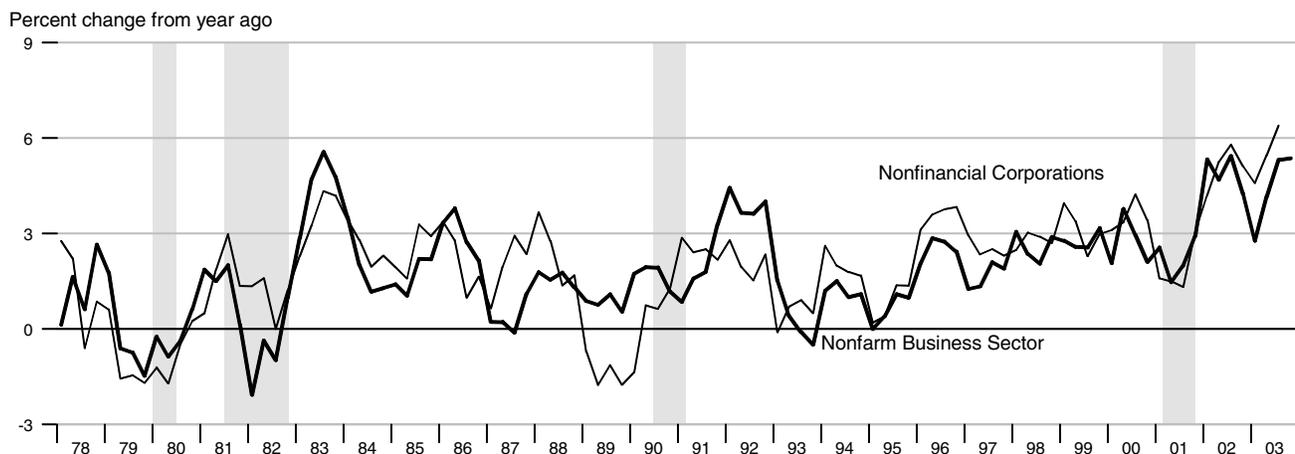


*Data from 1987 to the present are on a NAICS basis; data prior to 1987 are on an SIC basis and are not strictly comparable (see End Note).

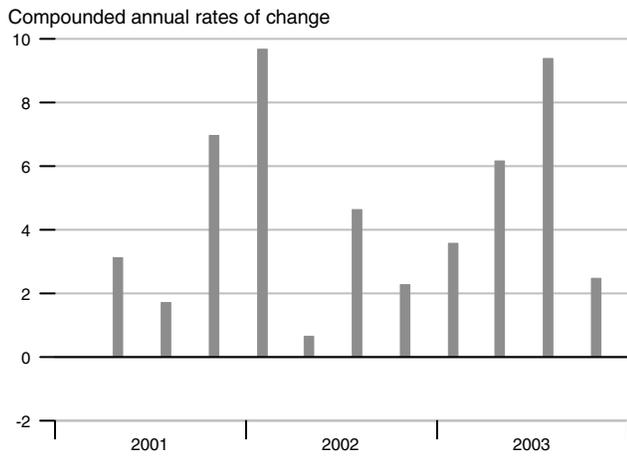
Nonfarm Compensation per Hour



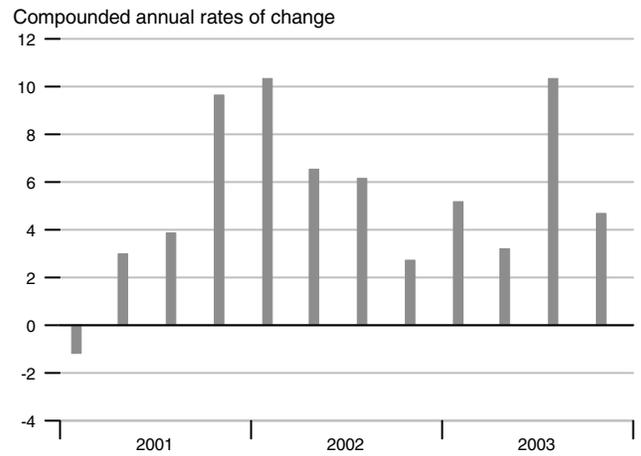
Output per Hour, Nonfarm Business and Nonfinancial Corporations



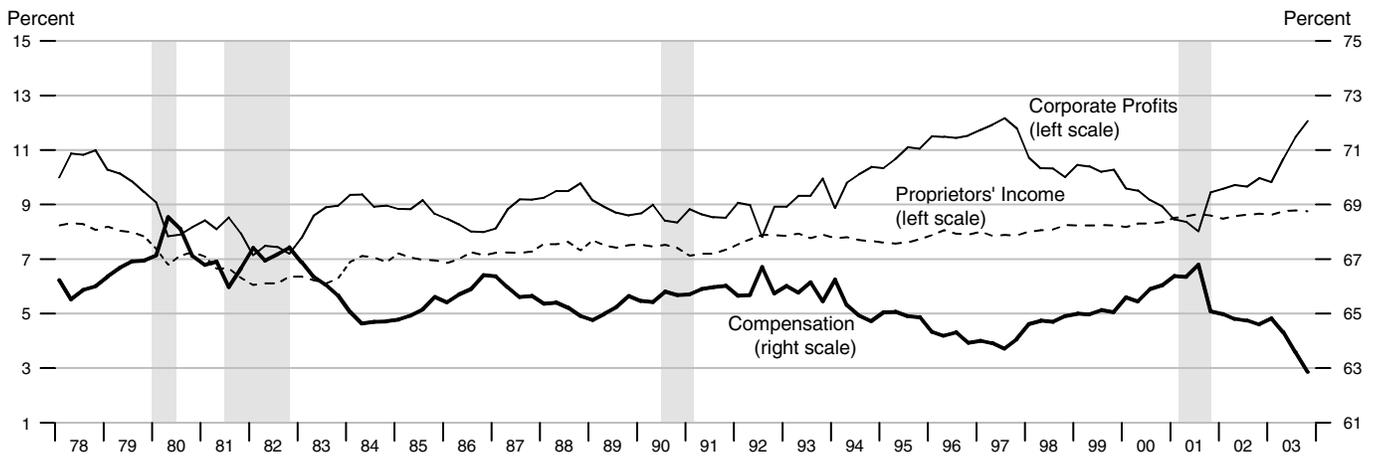
Nonfarm Output per Hour



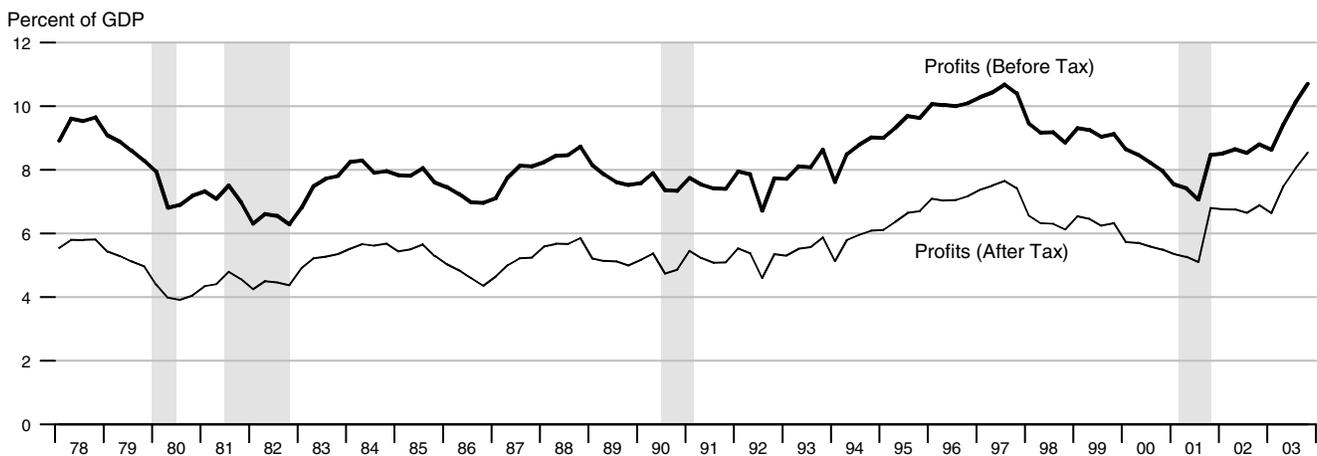
Manufacturing Output per Hour



Selected Component Shares of National Income



Corporate Profits



	GDP Chain Price Index			Employment Cost Index			ECI: Wages			ECI: Benefits		
	Index	Percent change		Index	Percent change		Index	Percent change		Index	Percent change	
		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago
2000	100.000		2.2	148.9		4.6	146.0		4.1	156.0		5.7
2001	102.376		2.4	155.0		4.1	151.4		3.7	163.7		4.9
2002	103.949		1.5	160.9		3.8	156.4		3.3	171.7		4.9
2003	105.686		1.7	167.3		4.0	161.0		2.9	182.5		6.3
2001 1	101.478	3.2	2.2	152.7	4.3	4.2	149.4	4.1	3.8	160.7	4.6	5.0
2	102.273	3.2	2.5	154.2	4.0	4.0	150.8	3.8	3.7	162.5	4.6	4.8
3	102.676	1.6	2.4	155.7	3.9	3.9	152.0	3.2	3.6	164.7	5.5	4.9
4	103.078	1.6	2.4	157.4	4.4	4.2	153.5	4.0	3.8	167.0	5.7	5.1
2002 1	103.364	1.1	1.9	158.8	3.6	4.0	154.8	3.4	3.6	168.4	3.4	4.8
2	103.738	1.5	1.4	160.5	4.4	4.1	156.2	3.7	3.6	170.8	5.8	5.1
3	104.123	1.5	1.4	161.5	2.5	3.7	156.9	1.8	3.2	172.6	4.3	4.8
4	104.571	1.7	1.4	162.8	3.3	3.4	157.7	2.1	2.7	175.0	5.7	4.8
2003 1	105.163	2.3	1.7	165.0	5.5	3.9	159.3	4.1	2.9	178.6	8.5	6.1
2	105.440	1.1	1.6	166.4	3.4	3.7	160.3	2.5	2.6	181.1	5.7	6.0
3	105.870	1.6	1.7	168.2	4.4	4.1	161.7	3.5	3.1	183.8	6.1	6.5
4	106.270	1.5	1.6	169.5	3.1	4.1	162.5	2.0	3.0	186.3	5.6	6.5
2004 1	106.923	2.5	1.7	171.3	4.3	3.8	163.5	2.5	2.6	191.2	10.9	7.1
	Exports			Imports			Nonfarm Output per Hour			Nonfarm Compensation per Hour		
	Billions of 2000 \$	Percent change		Billions of 2000 \$	Percent change		Index	Percent change		Index	Percent change	
		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago		Annual rate	Year ago
2000	1096.300		8.7	1475.800		13.1	115.3		2.8	133.7		7.0
2001	1039.000		-5.2	1437.100		-2.6	117.8		2.2	138.9		3.9
2002	1014.200		-2.4	1484.700		3.3	123.6		4.9	142.1		2.3
2003	1034.700		2.0	1543.800		4.0	129.1		4.4	146.7		3.2
2001 1	1099.600	-4.5	3.6	1485.500	-6.2	5.2	116.4	0.0	2.6	137.5	5.7	4.3
2	1060.900	-13.4	-2.8	1452.700	-8.5	-0.9	117.3	3.1	1.5	138.3	2.3	4.7
3	1010.600	-17.7	-9.8	1411.900	-10.8	-6.8	117.8	1.7	2.0	139.3	2.9	3.3
4	984.800	-9.8	-11.5	1398.200	-3.8	-7.4	119.8	7.0	2.9	140.7	4.1	3.8
2002 1	995.400	4.4	-9.5	1426.700	8.4	-4.0	122.6	9.7	5.3	141.1	1.1	2.6
2	1016.500	8.8	-4.2	1484.100	17.1	2.2	122.8	0.7	4.7	141.9	2.3	2.6
3	1027.300	4.3	1.7	1499.200	4.1	6.2	124.2	4.6	5.4	142.4	1.4	2.2
4	1017.500	-3.8	3.3	1529.000	8.2	9.4	124.9	2.3	4.3	143.2	2.3	1.8
2003 1	1012.400	-2.0	1.7	1502.500	-6.8	5.3	126.0	3.6	2.8	144.6	4.0	2.5
2	1009.600	-1.1	-0.7	1535.700	9.1	3.5	127.9	6.2	4.2	146.3	4.8	3.1
3	1033.700	9.9	0.6	1538.900	0.8	2.6	130.8	9.4	5.3	147.5	3.3	3.6
4	1083.100	20.5	6.4	1598.300	16.4	4.5	131.6	2.5	5.4	148.3	2.2	3.6
2004 1	1091.600	3.2	7.8	1606.200	2.0	6.9						

		Household Survey Employment				Nonfarm Payroll Employment				Nonfarm Aggregate Hours			
		Thousands	Change	Percent change		Thousands	Change	Percent change		Index	Percent change		
				Annual rate	Year ago			Annual rate	Year ago		Monthly rate	Annual rate	Year ago
	1999	133501	2025		1.5	128992	3068		2.4	101.6			2.1
	2000	136902	3401		2.5	131791	2800		2.2	103.5			1.8
	2001	136944	42		0.0	131837	46		0.0	102.1			-1.3
	2002	136487	-456		-0.3	130343	-1494		-1.1	100.0			-2.1
	2003	137739	1252		0.9	129937	-406		-0.3	98.6			-1.3
2002	1	136061	-192	-0.6	-1.2	130448	-463	-1.4	-1.5	100.3	-0.3	-1.2	-3.0
	2	136318	257	0.8	-0.5	130389	-60	-0.2	-1.4	100.2	-0.0	-0.1	-2.3
	3	136875	557	1.6	0.1	130287	-102	-0.3	-1.1	99.8	-0.4	-1.6	-2.0
	4	136694	-181	-0.5	0.3	130248	-39	-0.1	-0.5	99.5	-0.4	-1.5	-1.1
2003	1	137355	661	1.9	1.0	130047	-200	-0.6	-0.3	99.0	-0.5	-1.9	-1.3
	2	137585	230	0.7	0.9	129878	-170	-0.5	-0.4	98.5	-0.5	-2.0	-1.7
	3	137647	62	0.2	0.6	129820	-58	-0.2	-0.4	98.2	-0.3	-1.1	-1.6
	4	138369	722	2.1	1.2	130002	182	0.6	-0.2	98.7	0.5	1.9	-0.8
2004	1	138388	19	0.1	0.8	130327	325	1.0	0.2	99.1	0.4	1.5	0.1
2002	Mar	136106	-256	-2.2	-1.2	130447	43	0.4	-1.6	100.3	0.1	1.2	-2.9
	Apr	136096	-10	-0.1	-0.9	130379	-68	-0.6	-1.4	100.4	0.1	1.2	-2.2
	May	136505	409	3.7	-0.4	130381	2	0.0	-1.4	99.9	-0.5	-5.8	-2.7
	Jun	136353	-152	-1.3	-0.4	130406	25	0.2	-1.3	100.4	0.5	6.2	-2.0
	Jul	136478	125	1.1	-0.4	130295	-111	-1.0	-1.3	99.7	-0.7	-8.1	-2.5
	Aug	136811	333	3.0	0.4	130306	11	0.1	-1.2	99.9	0.2	2.4	-2.0
	Sep	137337	526	4.7	0.3	130259	-47	-0.4	-1.0	99.9	0.0	0.0	-1.4
	Oct	137079	-258	-2.2	0.5	130342	83	0.8	-0.7	99.6	-0.3	-3.5	-1.0
	Nov	136545	-534	-4.6	0.2	130305	-37	-0.3	-0.4	99.5	-0.1	-1.2	-1.0
	Dec	136459	-86	-0.8	0.3	130096	-209	-1.9	-0.4	99.3	-0.2	-2.4	-1.3
2003	Jan	137447	988	9.0	1.3	130190	94	0.9	-0.2	99.3	0.0	0.0	-1.0
	Feb	137318	-129	-1.1	0.7	130031	-159	-1.5	-0.3	98.8	-0.5	-5.9	-1.4
	Mar	137300	-18	-0.2	0.9	129921	-110	-1.0	-0.4	98.9	0.1	1.2	-1.4
	Apr	137578	278	2.5	1.1	129901	-20	-0.2	-0.4	98.3	-0.6	-7.0	-2.1
	May	137505	-73	-0.6	0.7	129873	-28	-0.3	-0.4	98.6	0.3	3.7	-1.3
	Jun	137673	168	1.5	1.0	129859	-14	-0.1	-0.4	98.6	0.0	0.0	-1.8
	Jul	137604	-69	-0.6	0.8	129814	-45	-0.4	-0.4	98.2	-0.4	-4.8	-1.5
	Aug	137693	89	0.8	0.6	129789	-25	-0.2	-0.4	98.2	0.0	0.0	-1.7
	Sep	137644	-49	-0.4	0.2	129856	67	0.6	-0.3	98.3	0.1	1.2	-1.6
	Oct	138095	451	4.0	0.7	129944	88	0.8	-0.3	98.7	0.4	5.0	-0.9
	Nov	138533	438	3.9	1.5	130027	83	0.8	-0.2	99.0	0.3	3.7	-0.5
	Dec	138479	-54	-0.5	1.5	130035	8	0.1	-0.0	98.4	-0.6	-7.0	-0.9
2004	Jan	138566	87	0.8	0.8	130194	159	1.5	0.0	99.1	0.7	8.9	-0.2
	Feb	138301	-265	-2.3	0.7	130240	46	0.4	0.2	99.1	0.0	0.0	0.3
	Mar	138298	-3	-0.0	0.7	130548	308	2.9	0.5	99.0	-0.1	-1.2	0.1

		Unempl. Rate	Retail and Food Services Sales				Industrial Production				Treasury Yields	
			Billions of dollars	Percent change			Index	Percent change			(Percent)	
				Monthly/ quarterly	Annual rate	Year ago			Monthly/ quarterly	Annual rate	Year ago	3-mo
1999		4.2	3162.430			8.4	110.577			4.4	4.64	5.64
2000		4.0	3372.438			6.6	115.429			4.4	5.82	6.03
2001		4.8	3475.898			3.1	111.516			-3.4	3.39	5.02
2002		5.8	3564.420			2.5	110.876			-0.6	1.60	4.61
2003		6.0	3755.453			5.4	111.213			0.3	1.01	4.02
2002	1	5.7	878.111	-1.2	-4.7	2.4	109.985	0.5	1.9	-3.2	1.72	5.08
	2	5.8	888.077	1.1	4.6	2.3	111.132	1.0	4.2	-1.0	1.72	5.10
	3	5.7	896.786	1.0	4.0	4.1	111.455	0.3	1.2	0.7	1.64	4.26
	4	5.9	901.446	0.5	2.1	1.4	110.933	-0.5	-1.9	1.3	1.33	4.01
2003	1	5.8	913.902	1.4	5.6	4.1	111.172	0.2	0.9	1.1	1.16	3.92
	2	6.1	927.575	1.5	6.1	4.4	110.033	-1.0	-4.0	-1.0	1.04	3.62
	3	6.1	951.772	2.6	10.8	6.1	111.059	0.9	3.8	-0.4	0.93	4.23
	4	5.9	962.204	1.1	4.5	6.7	112.586	1.4	5.6	1.5	0.92	4.29
2004	1	5.6	983.968	2.3	9.4	7.7	114.392	1.6	6.6	2.9	0.92	4.02
2002	Apr	5.9	297.472	1.5	18.9	3.0	110.777	0.4	4.9	-1.8	1.72	5.21
	May	5.8	293.797	-1.2	-13.9	1.2	110.950	0.2	1.9	-1.2	1.73	5.16
	Jun	5.8	296.808	1.0	13.0	2.7	111.670	0.6	8.1	0.1	1.70	4.93
	Jul	5.8	299.428	0.9	11.1	4.0	111.541	-0.1	-1.4	0.4	1.68	4.65
	Aug	5.7	300.572	0.4	4.7	4.0	111.493	-0.0	-0.5	0.6	1.62	4.26
	Sep	5.7	296.786	-1.3	-14.1	4.4	111.330	-0.1	-1.7	1.1	1.63	3.87
	Oct	5.7	298.500	0.6	7.2	-1.5	111.031	-0.3	-3.2	1.0	1.58	3.94
	Nov	5.9	299.976	0.5	6.1	2.1	111.156	0.1	1.4	1.6	1.23	4.05
	Dec	6.0	302.970	1.0	12.7	3.7	110.612	-0.5	-5.7	1.4	1.19	4.03
2003	Jan	5.8	304.711	0.6	7.1	4.6	111.164	0.5	6.2	1.3	1.17	4.05
	Feb	5.9	301.347	-1.1	-12.5	2.7	111.581	0.4	4.6	1.5	1.17	3.90
	Mar	5.8	307.844	2.2	29.2	5.0	110.771	-0.7	-8.4	0.4	1.13	3.81
	Apr	6.0	307.406	-0.1	-1.7	3.3	110.094	-0.6	-7.1	-0.6	1.13	3.96
	May	6.1	308.644	0.4	4.9	5.1	110.019	-0.1	-0.8	-0.8	1.07	3.57
	Jun	6.3	311.525	0.9	11.8	5.0	109.986	-0.0	-0.4	-1.5	0.92	3.33
	Jul	6.2	315.366	1.2	15.8	5.3	110.829	0.8	9.6	-0.6	0.90	3.98
	Aug	6.1	318.942	1.1	14.5	6.1	110.857	0.0	0.3	-0.6	0.95	4.45
	Sep	6.1	317.464	-0.5	-5.4	7.0	111.492	0.6	7.1	0.1	0.94	4.27
	Oct	6.0	318.064	0.2	2.3	6.6	111.776	0.3	3.1	0.7	0.92	4.29
	Nov	5.9	321.798	1.2	15.0	7.3	112.859	1.0	12.3	1.5	0.93	4.30
	Dec	5.7	322.342	0.2	2.0	6.4	113.124	0.2	2.9	2.3	0.90	4.27
2004	Jan	5.6	323.918	0.5	6.0	6.3	113.865	0.7	8.1	2.4	0.88	4.15
	Feb	5.6	327.038	1.0	12.2	8.5	114.787	0.8	10.2	2.9	0.93	4.08
	Mar	5.7	333.012	1.8	24.3	8.2	114.523	-0.2	-2.7	3.4	0.94	3.83
	Apr										0.94	4.35

		Consumer Price Index					Consumer Price Index less Food and Energy					Producer Price Index Finished Goods			
		Percent change					Percent change					Percent change			
	Index	Monthly/ quarterly	Annual rate	Year ago	Year to date	Index	Monthly/ quarterly	Annual rate	Year ago	Year to date	Index	Monthly/ quarterly	Annual rate	Year ago	
1999		166.6			2.2	177.0			2.1		132.8			1.7	
2000		172.2			3.4	181.3			2.4		138.0			3.9	
2001		177.0			2.8	186.1			2.7		140.7			2.0	
2002		179.9			1.6	190.4			2.3		138.9			-1.3	
2003		184.0			2.3	193.2			1.5		143.3			3.2	
2002	1	178.0	0.3	1.3	1.2	1.3	188.9	0.5	2.1	2.5	2.1	138.3	-0.0	-0.2	-2.4
	2	179.5	0.9	3.5	1.3	2.4	190.0	0.5	2.2	2.4	2.2	138.8	0.4	1.5	-2.3
	3	180.5	0.6	2.2	1.6	2.3	191.0	0.5	2.2	2.2	2.2	138.7	-0.0	-0.2	-1.4
	4	181.4	0.5	1.9	2.2	2.2	191.8	0.4	1.6	2.0	2.0	139.7	0.7	2.7	0.9
2003	1	183.1	1.0	3.9	2.9	3.9	192.4	0.3	1.3	1.8	1.3	142.8	2.3	9.4	3.3
	2	183.4	0.1	0.6	2.2	2.2	192.9	0.3	1.1	1.5	1.2	142.4	-0.3	-1.3	2.6
	3	184.5	0.6	2.3	2.2	2.3	193.6	0.3	1.4	1.3	1.3	143.4	0.7	2.8	3.3
	4	184.8	0.2	0.7	1.9	1.9	194.0	0.2	1.0	1.2	1.2	144.7	0.9	3.7	3.6
2004	1	186.4	0.9	3.6	1.8	3.6	194.9	0.4	1.8	1.3	1.8	146.0	0.9	3.8	2.2
2002	Mar	178.5	0.3	4.1	1.4	3.0	189.2	0.1	1.3	2.4	1.9	139.1	0.7	9.0	-1.6
	Apr	179.4	0.5	6.2	1.6	3.8	189.7	0.3	3.2	2.5	2.2	139.1	0.0	0.0	-2.1
	May	179.5	0.1	0.7	1.2	3.1	190.0	0.2	1.9	2.5	2.2	138.5	-0.4	-5.1	-2.7
	Jun	179.7	0.1	1.3	1.1	2.8	190.2	0.1	1.3	2.3	2.0	138.8	0.2	2.6	-2.2
	Jul	180.1	0.2	2.7	1.5	2.8	190.5	0.2	1.9	2.1	2.0	138.6	-0.1	-1.7	-1.1
	Aug	180.6	0.3	3.4	1.7	2.9	191.1	0.3	3.8	2.3	2.2	138.6	0.0	0.0	-1.4
	Sep	180.9	0.2	2.0	1.6	2.8	191.4	0.2	1.9	2.3	2.2	139.0	0.3	3.5	-1.6
	Oct	181.2	0.2	2.0	2.0	2.7	191.5	0.1	0.6	2.2	2.0	140.0	0.7	9.0	0.7
	Nov	181.4	0.1	1.3	2.2	2.6	191.8	0.2	1.9	2.0	2.0	139.7	-0.2	-2.5	0.9
	Dec	181.6	0.1	1.3	2.5	2.5	192.0	0.1	1.3	2.0	2.0	139.3	-0.3	-3.4	1.2
2003	Jan	182.2	0.3	4.0	2.6	4.0	192.2	0.1	1.3	1.9	1.3	141.1	1.3	16.7	2.5
	Feb	183.2	0.5	6.8	3.0	5.4	192.4	0.1	1.3	1.8	1.3	142.8	1.2	15.5	3.4
	Mar	184.0	0.4	5.4	3.1	5.4	192.5	0.1	0.6	1.7	1.0	144.6	1.3	16.2	4.0
	Apr	183.4	-0.3	-3.8	2.2	3.0	192.6	0.1	0.6	1.5	0.9	142.5	-1.5	-16.1	2.4
	May	183.3	-0.1	-0.7	2.1	2.3	193.0	0.2	2.5	1.6	1.3	141.9	-0.4	-4.9	2.5
	Jun	183.5	0.1	1.3	2.1	2.1	193.1	0.1	0.6	1.5	1.1	142.7	0.6	7.0	2.8
	Jul	183.8	0.2	2.0	2.1	2.1	193.4	0.2	1.9	1.5	1.3	142.8	0.1	0.8	3.0
	Aug	184.5	0.4	4.7	2.2	2.4	193.6	0.1	1.2	1.3	1.3	143.5	0.5	6.0	3.5
	Sep	185.1	0.3	4.0	2.3	2.6	193.7	0.1	0.6	1.2	1.2	143.8	0.2	2.5	3.5
	Oct	184.9	-0.1	-1.3	2.0	2.2	194.0	0.2	1.9	1.3	1.3	144.7	0.6	7.8	3.4
	Nov	184.6	-0.2	-1.9	1.8	1.8	194.0	0.0	0.0	1.1	1.1	144.5	-0.1	-1.6	3.4
	Dec	184.9	0.2	2.0	1.8	1.8	194.1	0.1	0.6	1.1	1.1	144.8	0.2	2.5	3.9
2004	Jan	185.8	0.5	6.0	2.0	6.0	194.4	0.2	1.9	1.1	1.9	145.7	0.6	7.7	3.3
	Feb	186.3	0.3	3.3	1.7	4.6	194.8	0.2	2.5	1.2	2.2	145.8	0.1	0.8	2.1
	Mar	187.2	0.5	6.0	1.7	5.1	195.5	0.4	4.4	1.6	2.9	146.6	0.5	6.8	1.4

Notes

Pages 4, 5: **Final Sales** is gross domestic product (GDP) minus change in private inventories. **Advance, Preliminary, and Final GDP Growth Rates** are released during the first, second, and third months of the following quarter. Changes result from incorporation of more complete information. Real GDP is measured in 2000 dollars. The **ISM** (formerly Purchasing Managers') **Index** is a weighted average of diffusion indexes for new orders, production, supplier deliveries, inventories, and employment. **Aggregate and Average Weekly Hours** are paid hours of production and nonsupervisory employees. The **Inventory-Sales Ratio** uses nominal (current-dollar) inventory and sales data.

Page 6: For information on how to calculate the **Contribution** of a component to the overall GDP growth rate, see the October 1999 issue of the Survey of Current Business, p. 16. The sign is changed for **Imports**.

Page 7: Ten-year **Treasury Yields** are adjusted to constant maturity; three-month yields are secondary market averages. All rates used in the yield curves are adjusted to constant maturity. The 30-year constant maturity series was discontinued by the Treasury Department as of Feb. 18, 2002. **Standard and Poor's 500 Index with Reinvested Dividends** shows the total return: capital gains plus dividends.

Pages 8, 9: **Oil** (West Texas intermediate) and **Natural Gas** (Henry Hub) spot and futures **prices** are listed in the *Wall Street Journal*. Spot prices are monthly averages of daily prices; futures prices are usually taken from the last trading day of the month. **Consumer Price Index** is for all urban consumers. The **Consumption Chain Price Index** is the index associated with the personal consumption expenditures component of GDP. The **Employment Cost Index (ECI)** covers private nonfarm employers. **ECI Compensation** refers to a fixed sample of jobs, while **Compensation per Hour** covers all workers in the nonfarm business sector in a given quarter. In both cases, compensation is wages and salaries plus benefits.

Pages 10, 11: Effective with the May 2003 **Employment Situation**, the establishment survey data for employment, hours, and earnings have been converted from the 1987 SIC system to the 2002 NAICS system. All published NAICS-based labor series have been revised back to at least 1990. For more information see <http://www.bls.gov/ces/>. **Nonfarm Payroll Employment** is counted in a survey of about 400,000 establishments (Current Employment Survey). It excludes self-employed individuals and workers in private households, but double-counts individuals with more than one job. The **Household Survey** (Current Population Survey) of about 60,000 households provides estimates of civilian employment, unemployment rate, labor force participation rate, and employment-population ratio. **Population** is civilian, noninstitutional, 16 years and over. The 90 percent confidence intervals for the unemployment rate (± 0.2 percentage points) and change in household survey employment ($\pm 290,000$) measure uncertainty due to sample size. Because the household survey was changed in January 1994, data prior to this date are not strictly comparable. The Bureau of Labor Statistics announced several revisions to the Household Survey on Feb. 7, 2003, with the release of the January 2003 data. For more information, see www.bls.gov/cps/.

Page 13: The **Michigan Consumer Sentiment Index** shows changes in a summary measure of consumers' answers to five questions about their current and expected financial situation, expectations about future economic conditions, and attitudes about making large purchases. The survey is based on a representative sample of U.S. households.

Page 15: **Gross Private Saving** is the sum of personal saving, undistributed corporate profits with IVA and CCAAdj (see notes for pp. 18-19), and private wage accruals less disbursements. **Gross Government Saving** is net government saving (surplus/deficit) plus consumption of fixed capital. **Balance on Current Account (NIPA)** is net capital transfer payments to the rest of the world plus net lending or net borrowing (international trade and income flows).

Pages 16, 17: **Government Consumption and Investment** is current expenditures on goods and services, including capital consumption (depreciation) and gross investment, as reported in the NIPAs. The **Unified Federal Budget Surplus/Deficit** differs from **NIPA Basis** in four main ways: (1) NIPA excludes

transactions involving existing assets; (2) NIPA outlays exclude government investment and include consumption of government capital, while unified budget outlays do the reverse; (3) NIPA accounts exclude Puerto Rico and U.S. territories; and (4) various timing issues are handled differently. **Outlays and Receipts** are from the NIPAs, except as noted. Since 1977, the federal **Fiscal Year** starts on October 1. Excluded agency debt was 0.6 percent of federal debt at the end of fiscal 1997. **Federal Debt Held by the Public** includes holdings of the Federal Reserve System and excludes holdings of the social security and other federal trust funds. Federal grants in aid to state and local governments appear in both state and local receipts and federal outlays.

Pages 18, 19: The **Trade Balance** (shown on a balance of payments basis) is the difference between exports and imports of goods (merchandise) and services. It is nearly identical in concept to the **Net Exports** component of GDP, but differs slightly in accounting details. The **Investment Income Balance** equals income received from U.S.-owned assets in other countries minus income paid on foreign-owned assets in the U.S. The investment income balance is nearly identical in concept to the difference between gross national product and gross domestic product, but differs in accounting details. The **Current Account Balance** is the trade balance plus the balance on investment income plus net unilateral transfers to the U.S. from other countries.

Pages 20, 21: **Output per Hour (Y/H)**, **Unit Labor Cost (C/Y)**, and **Compensation per Hour (C/H)** are indexes which approximately obey the following relationship: $\%(Y/H) + \%(C/Y) = \%(C/H)$ with $\%()$ meaning percent changes. Unit labor cost is shown on page 9. **Real Compensation per Hour** uses the CPI to adjust for the effects of inflation. Nonfarm business accounted for about 76 percent of the value of GDP in 1996, while nonfinancial corporations accounted for about 54 percent. **Inventory Valuation Adjustments (IVA)** remove the effect of changes in the value of existing inventories from corporate profits and proprietors' income. (This change in value does not correspond to current production and therefore is not part of GDP). **Capital Consumption Adjustments (CCAdj)** increase profits and proprietors' income by the difference between estimates of economic depreciation and depreciation allowed by the tax code. Components of national income not shown are rental income of persons and net interest.

NOTE: Most measures of economic activity are now based on the 2002 North American Industry Classification System (NAICS), which replaces the 1987 Standard Industry Classification (SIC) system.

Sources

Bureau of Economic Analysis (BEA), U.S. Dept. of Commerce

National income and product accounts, international trade and investment data (except by country), auto and light truck sales.

Census Bureau, U.S. Dept. of Commerce

Inventory-sales ratios, retail sales, capital goods orders, housing starts, exports and imports by country.

Bureau of Labor Statistics (BLS), U.S. Dept. of Labor

All employment-related data, employment cost index, consumer and producer price indexes, unit labor cost, output per hour, compensation per hour, multifactor productivity.

United States Department of Treasury

Unified budget receipts, outlays, deficit, debt.

Federal Reserve Board

Index of industrial production, treasury yields, exchange rates, capacity utilization, household debt.

The Survey Research Center, The University of Michigan

Consumer sentiment index.

The Conference Board

Help-wanted advertising index.

Organization for Economic Cooperation and Development (OECD)

GDP for major trading partners (not available on FRED).

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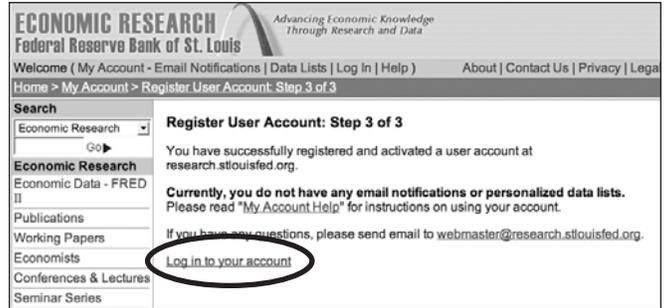
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