

Chart 1: Nominal GDP

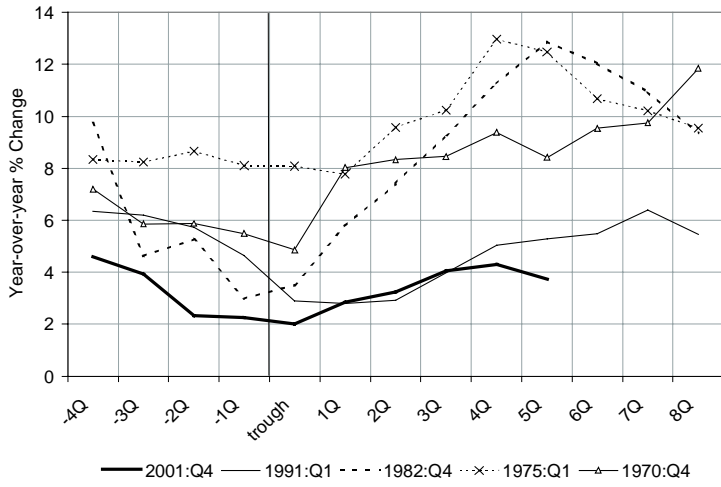


Chart 2: Business Fixed Investment as a Percent of GDP

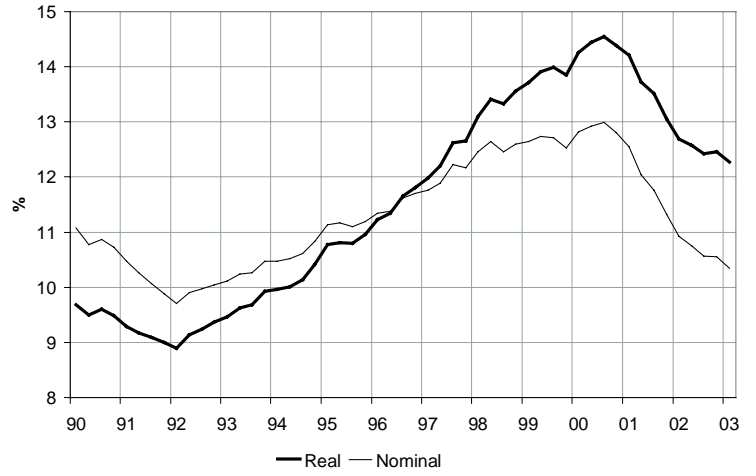


Chart 3: Trends in Selected Types of Capital Spending

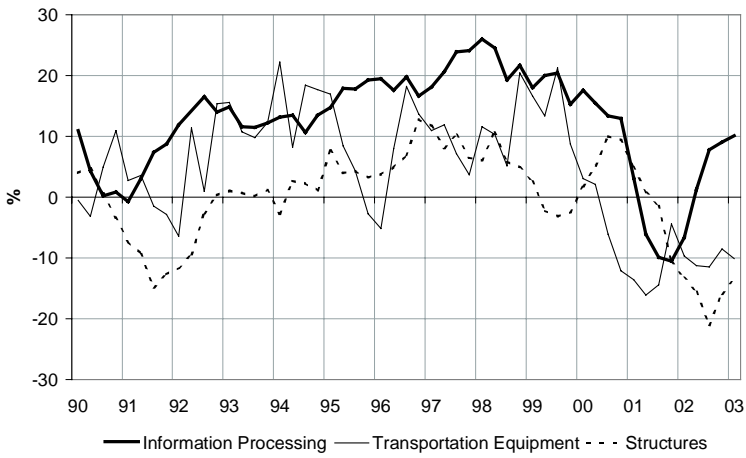


Chart 4: Trends in Real Consumption

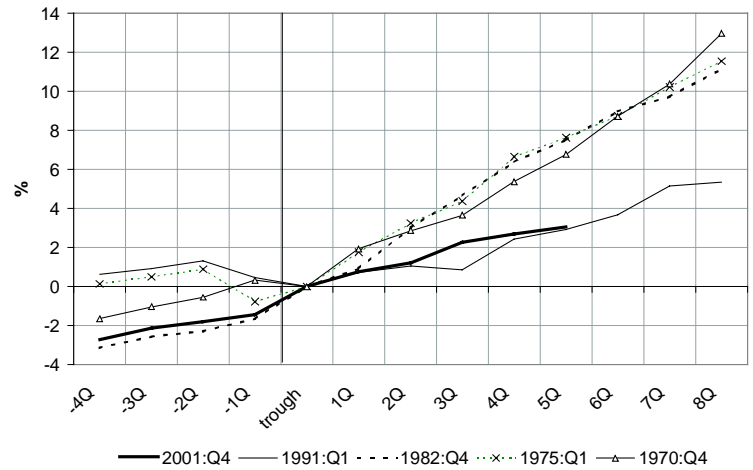


Chart 5: Real Disposable Personal Income

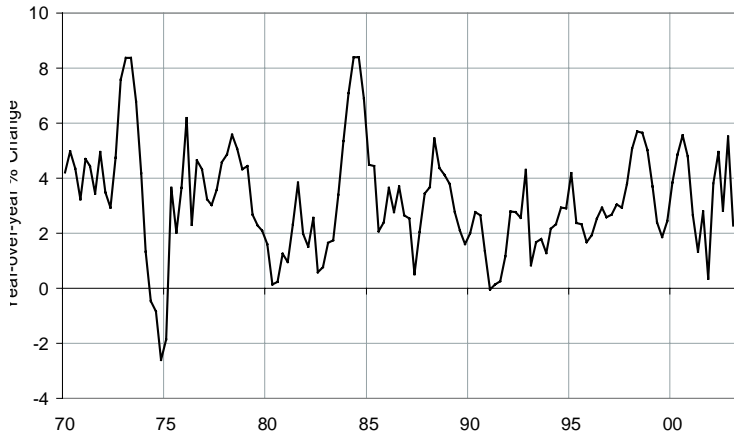


Chart 6: Trends in Real Exports

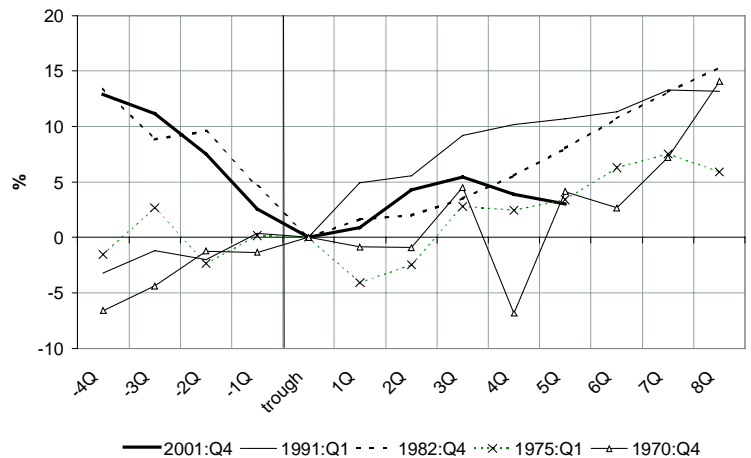


Chart 7: Net Exports as a Percent of Real GDP

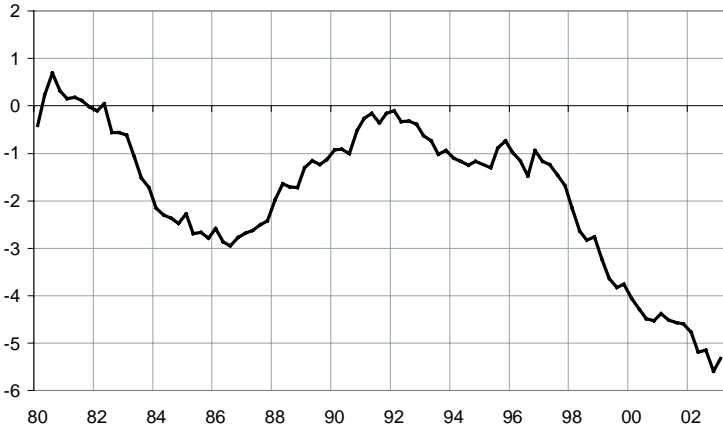


Chart 8: Trends in Employment

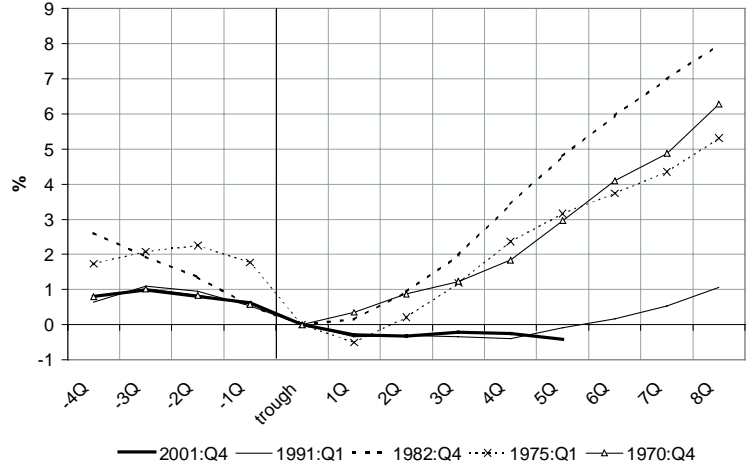


Chart 9: Trends in Labor Productivity

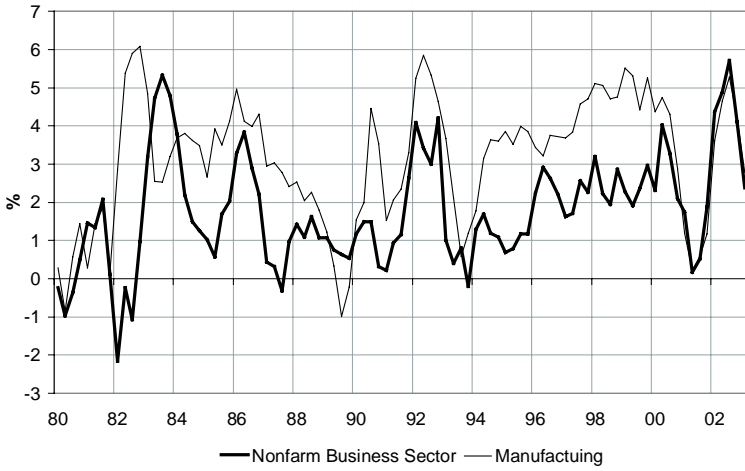


Chart 10: Trends in Pre-Tax Corporate Profits

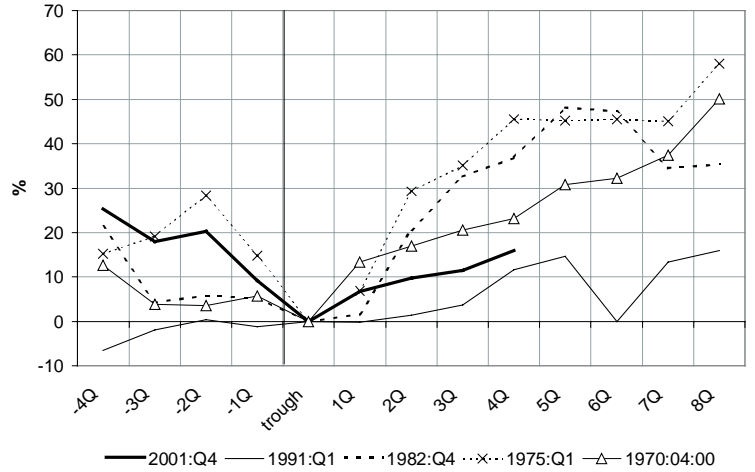


Chart 11: Trends in Real Government Purchases

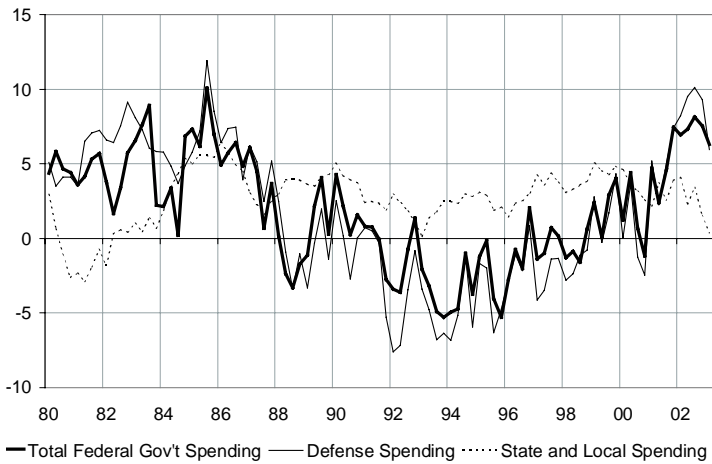


Chart 12: Selected Measures of Inflation

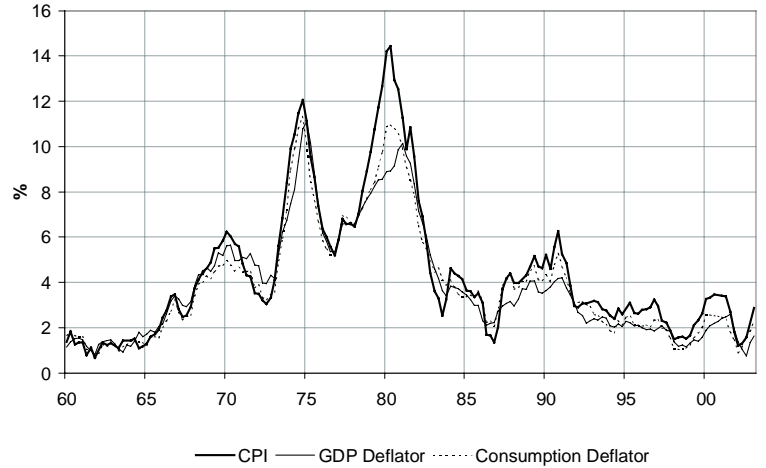


Chart 13: Selected Measures of "Core" Inflation

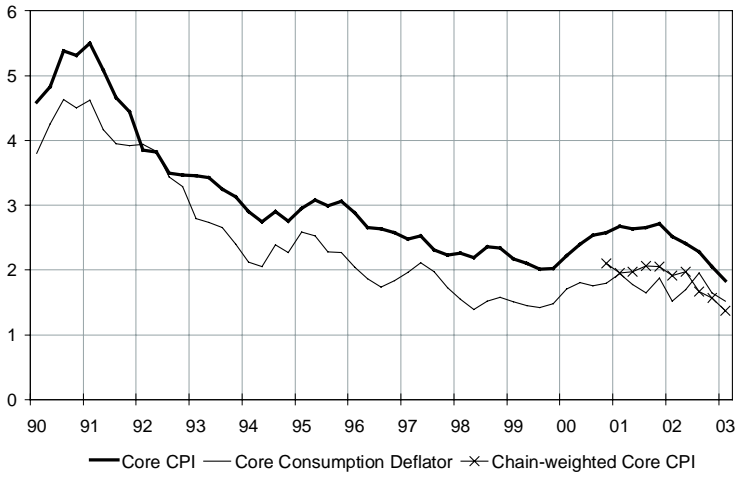


Chart 14: Federal Funds Rate

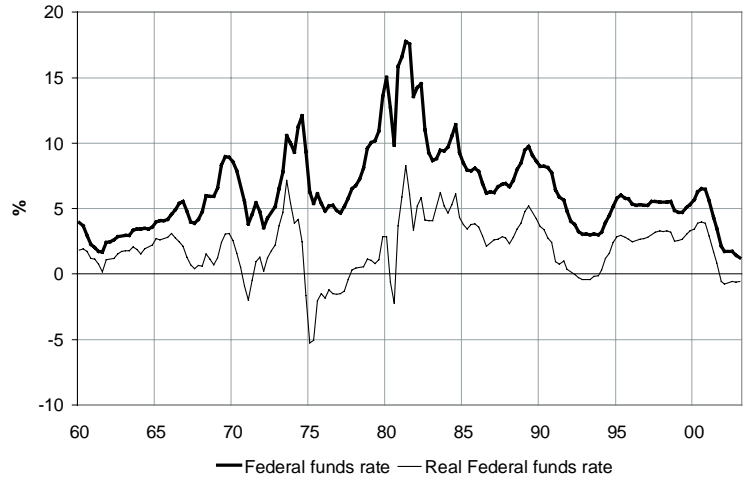


Chart 15: Selected Treasury Yields

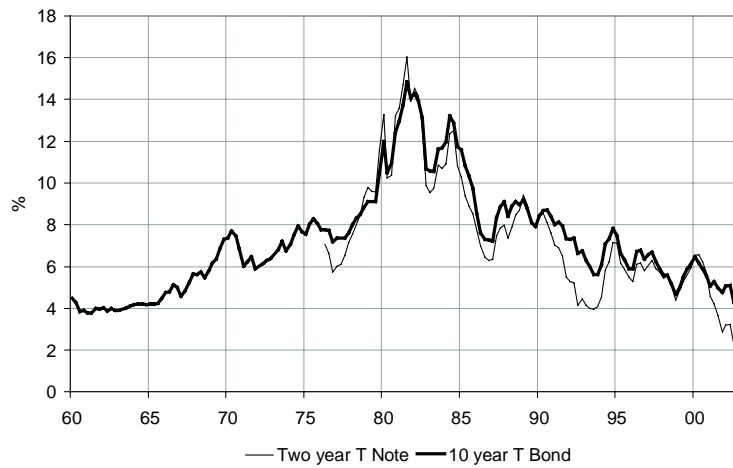


Table 1
Trends in Employment
 (annualized percentage change)

	3 year (annualized)	Apr-02 - Apr-03
Manufacturing	-4.24	-3.27
Durable Goods	-5.01	-4.39
Nondurable Goods	-3.10	-1.63
Service-Producing	0.33	0.19
retail/wholesale	-0.64	-0.95
Trans & Public utilities	-1.78	-2.53
Finance, Insurance & Real Estate	1.25	1.29
Services	0.89	0.90
Government	0.97	0.92
Total Nonfarm Payrolls	-0.33	-0.25