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Economic Indicators

JULY 1990

(Includes data available as of July 31, 1990)

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1990

★ (Star print)

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

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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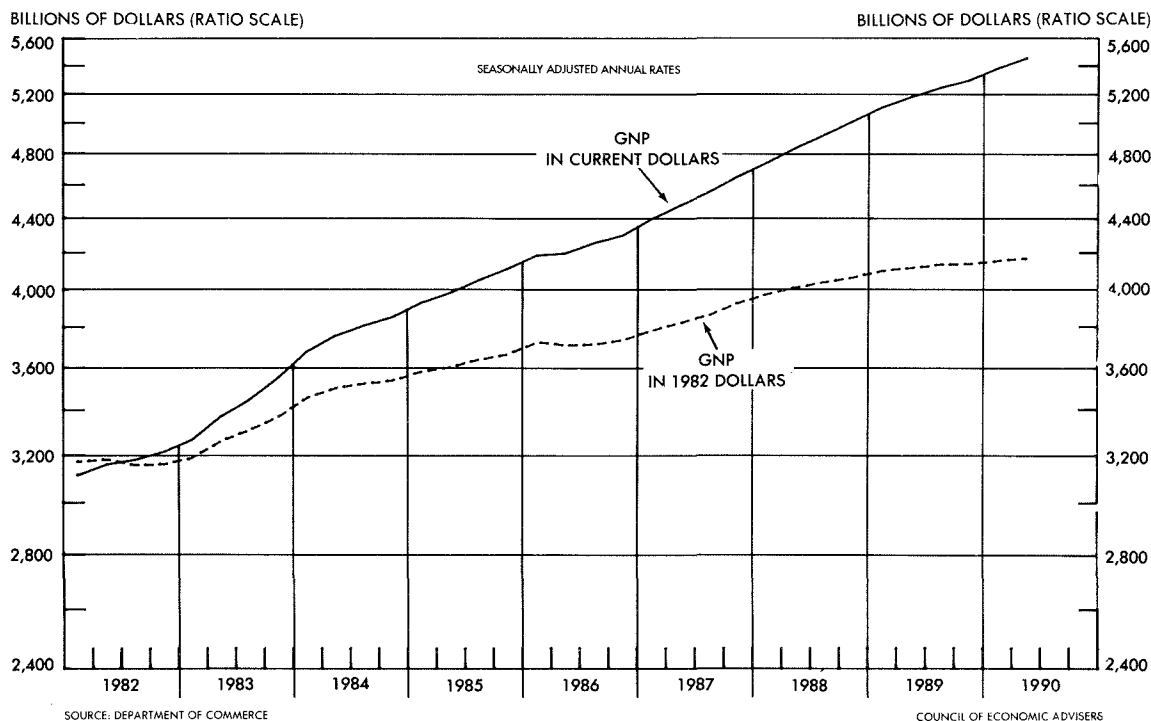
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TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

In the second quarter of 1990, according to advance estimates, current-dollar gross national product (GNP) rose 5.8 percent (annual rate) or \$76.2 billion. Real GNP (GNP adjusted for price changes) rose 1.2 percent and the implicit price deflator rose 4.4 percent. (Series revised.)



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

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services				Final sales	Gross domestic purchases ¹
				Net exports	Exports	Imports	Total	Total	National defense	Non-defense	State and local	
1980.....	2,732.0	1,732.6	437.0	32.1	351.0	318.9	530.3	208.1	142.7	65.4	322.2	2,740.3
1981.....	3,052.6	1,915.1	515.5	33.9	382.8	348.9	588.1	242.2	167.5	74.8	345.9	3,028.6
1982.....	3,166.0	2,050.7	447.3	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5
1983.....	3,405.7	2,234.5	502.3	-6.1	352.5	358.7	675.0	283.5	214.4	69.1	391.5	3,412.8
1984.....	3,772.2	2,430.5	664.8	-58.9	383.5	442.4	735.9	310.5	234.3	76.2	425.3	3,704.5
1985.....	4,014.9	2,629.0	643.1	-78.0	370.9	448.9	820.8	355.2	259.1	96.0	465.6	4,003.6
1986.....	4,231.6	2,797.4	659.4	-97.4	396.5	493.8	872.2	366.5	277.8	88.7	505.7	4,224.8
1987 ^r	4,515.6	3,009.4	699.5	-114.7	449.6	564.3	921.4	381.3	294.6	86.7	540.2	4,487.3
1988 ^r	4,873.7	3,238.2	747.1	-74.1	552.0	626.1	962.5	380.3	297.2	83.1	582.3	4,847.5
1989 ^r	5,200.8	3,450.1	771.2	-46.1	626.2	672.3	1,025.6	400.0	301.1	98.9	625.6	5,172.5
1982: IV.....	3,212.5	2,117.0	409.6	14.1	335.9	321.9	671.8	293.2	205.4	87.7	378.7	3,272.4
1983: IV.....	3,545.8	2,315.8	579.8	-25.8	364.7	390.5	676.1	276.1	221.5	54.6	400.0	3,514.8
1984: IV.....	3,851.8	2,493.4	661.8	-67.9	385.7	453.6	764.5	328.0	244.1	81.9	438.5	3,806.8
1985: IV.....	4,107.9	2,700.4	654.1	-103.2	369.2	472.4	856.7	376.6	268.6	108.0	480.1	4,100.7
1986: IV.....	4,297.3	2,868.5	648.8	-108.9	402.4	511.3	888.9	368.8	280.7	88.1	520.1	4,309.4
1987: IV ^r	4,647.6	3,079.1	741.4	-115.0	485.8	600.7	942.0	388.2	296.0	92.2	553.9	4,591.9
1988: IV ^r	5,009.8	3,332.6	747.5	-70.3	583.1	653.5	1,000.0	401.1	299.6	101.6	598.9	4,993.6
1989: I ^r	5,101.3	3,371.7	769.7	-48.5	609.7	658.2	1,008.5	398.3	298.2	100.1	610.2	5,074.7
II ^r	5,174.0	3,425.9	776.7	-51.3	628.8	680.0	1,022.7	402.5	300.6	101.9	620.2	5,141.3
III ^r	5,238.6	3,484.3	775.8	-49.3	623.7	673.0	1,027.8	399.2	306.3	93.0	628.6	5,209.7
IV ^r	5,289.3	3,518.5	762.7	-35.3	642.8	678.1	1,043.3	399.9	299.2	100.7	643.4	5,264.3
1990: I ^r	5,375.4	3,588.1	747.2	-30.0	661.3	691.3	1,070.1	410.6	307.2	103.4	659.6	5,387.2
II ^p	5,451.6	3,619.5	772.4	-27.0	661.7	688.7	1,086.7	420.7	309.5	111.2	666.0	5,420.5

¹ GNP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

NOTE.—Series revised beginning 1987. See *Survey of Current Business*, July 1990.

GROSS NATIONAL PRODUCT IN 1982 DOLLARS

[Billions of 1982 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment				Exports and imports of goods and services			Government purchases of goods and services					Final sales	Gross domestic purchases ¹
			Total	Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Ex-ports	Im-ports	Total	Federal			State and local		
											Total	National defense	Non-defense			
1980.....	3,187.1	2,000.4	509.3	379.2	137.0	-6.9	57.0	388.9	332.0	620.5	246.9	171.2	75.7	373.6	3,194.0	3,130.1
1981.....	3,248.8	2,024.2	545.5	395.2	126.5	23.9	49.4	392.7	343.4	629.7	259.6	180.3	79.3	370.1	3,225.0	3,199.4
1982.....	3,166.0	2,050.7	447.3	366.7	105.1	-24.5	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5	3,139.7
1983.....	3,279.1	2,146.0	504.0	361.2	149.3	-6.4	-19.9	348.1	368.1	649.0	275.1	206.9	68.2	373.9	3,285.5	3,299.1
1984.....	3,501.4	2,249.3	658.4	425.2	170.9	62.3	-84.0	371.8	455.8	677.7	290.8	218.5	72.3	387.0	3,439.1	3,585.4
1985.....	3,618.7	2,354.8	637.0	453.5	174.4	9.1	-104.3	367.2	471.4	731.2	326.0	237.2	88.8	405.2	3,609.6	3,723.0
1986.....	3,717.9	2,446.4	639.6	438.4	195.7	5.6	-129.7	397.1	526.9	761.6	334.1	252.1	82.0	427.5	3,712.4	3,847.6
1987.....	3,845.3	2,515.8	669.0	449.8	196.4	22.8	-118.5	451.8	570.3	779.1	339.6	265.1	74.5	439.5	3,822.5	3,963.8
1988.....	4,016.9	2,606.5	705.7	487.2	194.9	23.6	-75.9	534.7	610.6	780.5	328.1	260.7	67.5	452.4	3,993.2	4,092.8
1989.....	4,117.7	2,656.8	716.9	506.1	187.0	23.8	-54.1	593.3	647.4	798.1	334.9	256.3	78.7	463.2	4,094.0	4,171.8
1982: IV.....	3,159.3	2,078.7	408.8	352.3	115.8	-59.3	11.7	336.0	324.3	660.1	289.5	201.4	88.2	370.6	3,218.6	3,147.6
1983: IV.....	3,365.1	2,191.9	577.2	390.4	159.9	27.0	-46.2	355.5	401.6	642.2	266.0	211.6	54.4	376.2	3,338.1	3,411.3
1984: IV.....	3,535.2	2,281.1	655.7	444.4	169.6	41.7	-94.8	376.6	471.4	693.2	300.5	225.3	75.2	392.7	3,493.5	3,630.0
1985: IV.....	3,662.4	2,386.9	648.0	460.9	179.4	7.7	-125.3	367.4	492.6	752.7	340.6	241.4	99.2	412.1	3,654.7	3,787.6
1986: IV.....	3,733.6	2,477.8	615.2	435.7	200.3	-20.8	-135.4	406.5	541.9	776.0	342.4	255.8	86.6	433.6	3,754.4	3,869.0
1987: IV.....	3,920.7	2,534.2	706.6	462.3	195.8	48.4	-111.3	487.0	598.3	791.3	347.7	266.0	81.7	443.6	3,872.3	4,032.0
1988: IV.....	4,059.3	2,638.8	696.2	486.6	195.6	14.0	-75.7	555.3	631.0	799.9	342.3	261.1	81.2	457.5	4,045.2	4,134.9
1989: I.....	4,095.7	2,636.7	717.0	497.1	193.8	26.1	-51.1	576.1	627.3	793.2	334.2	253.7	80.4	459.0	4,069.6	4,146.8
1989: II.....	4,112.2	2,645.3	719.1	505.5	188.1	25.5	-53.3	593.2	646.5	801.0	339.9	255.7	84.2	461.1	4,086.6	4,165.4
1989: III.....	4,129.7	2,675.3	722.3	513.3	184.4	24.6	-64.1	592.5	656.6	796.2	333.0	260.2	72.8	463.2	4,105.1	4,193.9
1989: IV.....	4,133.2	2,669.9	709.1	508.4	181.8	18.9	-47.9	611.6	659.4	802.2	332.7	255.5	77.2	469.5	4,114.4	4,181.1
1990: I.....	4,150.6	2,677.3	700.7	514.6	188.3	-2.2	-35.4	628.1	663.5	807.9	333.0	254.4	78.6	475.0	4,152.8	4,185.9
1990: II.....	4,163.2	2,675.2	714.3	506.5	181.6	26.2	-46.5	622.2	668.7	820.2	345.0	256.5	88.5	475.2	4,137.0	4,209.7

¹ GNP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

Note.—Series revised beginning 1987. See *Survey of Current Business*, July 1990.

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1982=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Non-defense	
1980.....	85.7	86.6	89.2	89.4	83.9	85.1	89.4	90.2	96.0	84.3	83.4	86.4	86.2
1981.....	94.0	94.6	95.7	96.9	92.6	93.4	96.6	97.5	101.6	93.3	92.9	94.3	93.4
1982.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983.....	103.9	104.1	102.1	102.1	106.2	98.8	102.2	101.3	97.4	103.1	103.6	101.4	104.7
1984.....	107.7	108.1	103.8	105.0	111.6	97.9	106.0	103.2	97.1	106.8	107.2	105.5	109.9
1985.....	110.9	111.6	104.8	107.5	116.8	97.7	108.3	101.0	95.2	109.0	109.2	108.2	114.9
1986.....	113.8	114.3	105.6	107.3	122.4	99.3	111.1	99.8	93.7	109.7	110.2	108.1	118.3
1987.....	117.4	119.6	108.2	112.2	128.7	98.9	115.2	99.5	99.0	112.3	111.1	116.3	122.9
1988.....	121.3	124.2	109.4	116.6	134.5	100.2	119.3	103.2	102.5	115.9	114.0	123.2	128.7
1989.....	126.3	129.9	110.9	122.8	141.0	101.2	123.5	105.5	103.8	119.4	117.5	125.8	135.1
1982: IV.....	101.7	101.8	100.7	101.0	102.7	100.7	99.1	100.0	99.3	101.3	102.0	99.5	102.2
1983: IV.....	105.4	105.7	103.1	103.1	108.3	98.3	103.1	102.6	97.2	103.8	104.7	100.3	106.3
1984: IV.....	109.0	109.3	104.1	105.8	113.5	97.9	107.2	102.4	96.2	108.5	108.3	108.9	111.7
1985: IV.....	112.2	113.1	104.7	108.7	119.0	97.9	109.0	100.5	95.9	110.6	111.3	108.8	116.5
1986: IV.....	115.1	115.8	106.2	107.8	124.9	100.0	112.4	99.0	94.4	107.7	109.7	101.7	120.0
1987: IV.....	118.5	121.5	108.9	113.9	130.9	99.0	116.5	99.7	100.4	111.7	111.3	112.8	124.9
1988: IV.....	123.4	126.3	110.3	118.6	137.0	101.8	120.6	105.0	103.6	117.2	114.7	125.1	130.9
1989: I.....	124.6	127.9	110.4	120.5	138.8	101.9	122.1	105.8	104.9	119.2	117.5	124.4	132.9
1989: II.....	125.8	129.5	110.6	123.2	140.1	101.2	123.7	106.0	105.2	118.4	117.6	121.0	134.5
1989: III.....	126.8	130.2	111.2	123.2	141.6	100.9	124.2	105.3	102.5	119.9	117.7	127.8	135.7
1989: IV.....	128.0	131.8	111.4	124.5	143.4	100.7	124.3	105.1	102.8	120.2	117.1	130.4	137.1
1990: I.....	129.5	134.0	112.5	128.3	145.1	101.6	125.3	105.3	104.2	123.3	120.8	131.5	138.9
1990: II.....	130.9	135.3	112.1	129.4	146.7	101.4	125.4	106.3	103.0	121.9	120.6	125.7	140.2

Note.—Series revised beginning 1987. See *Survey of Current Business*, July 1990.

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from preceding period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)
1980.....	8.9	-0.2	9.0	9.0	9.3	10.6	-0.2	10.7	10.9	10.5
1981.....	11.7	1.9	9.7	9.4	9.3	10.5	1.2	9.2	9.2	9.0
1982.....	3.7	-2.5	6.4	6.3	6.2	7.1	1.3	5.7	5.7	5.6
1983.....	7.6	3.6	3.9	4.1	4.1	9.0	4.6	4.1	4.2	4.2
1984.....	10.8	6.8	3.7	3.9	4.0	8.8	4.8	3.8	3.9	4.0
1985.....	6.4	3.4	3.0	3.3	3.4	8.2	4.7	3.2	3.5	3.5
1986.....	5.4	2.7	2.6	2.5	2.7	6.4	3.9	2.4	2.7	2.7
1987 ^r	6.7	3.4	3.2	3.3	3.5	7.6	2.8	4.6	4.6	4.6
1988 ^r	7.9	4.5	3.3	3.7	4.2	7.6	3.6	3.8	4.0	4.1
1989 ^r	6.7	2.5	4.1	4.3	4.5	6.5	1.9	4.6	4.7	4.8
1987: I ^r	9.1	5.2	3.5	4.3	4.4	7.3	.7	6.4	6.2	6.3
II ^r	7.5	4.2	3.1	3.1	3.5	9.6	4.5	4.8	4.9	5.1
III ^r	7.4	4.1	3.5	3.3	3.5	8.9	4.3	4.4	4.3	4.3
IV ^r	8.7	6.6	1.7	3.1	3.7	3.7	-4	4.1	4.0	4.3
1988: I ^r	7.8	5.1	2.7	3.3	3.9	9.2	6.9	2.3	2.5	2.6
II ^r	8.3	3.6	4.4	4.2	4.7	7.4	2.7	4.3	4.7	4.8
III ^r	7.4	2.7	4.7	4.8	5.5	8.2	3.5	4.6	4.8	5.1
IV ^r	7.7	2.7	4.7	4.4	4.4	8.1	3.5	4.6	4.8	4.9
1989: I ^r	7.5	3.6	3.9	4.7	4.9	4.8	-3	5.2	5.0	5.0
II ^r	5.8	1.6	3.9	4.4	4.6	6.6	1.3	5.1	5.3	5.7
III ^r	5.1	1.7	3.2	3.1	3.1	7.0	4.6	2.2	2.6	2.7
IV ^r	3.9	.3	3.8	3.7	3.8	4.0	-8	5.0	4.9	4.7
1990: I ^r	6.7	1.7	4.8	6.1	6.6	8.2	1.1	6.8	6.8	7.4
II ^p	5.8	1.2	4.4	4.1	3.9	3.5	-3	3.9	3.7	3.4

NOTE.—Annual changes are from preceding year and quarterly changes are from preceding quarter.

Series revised beginning 1987. See *Survey of Current Business*, July 1990.
Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) ¹							Output per hour of all employees (1982 dollars)*	Compensation per hour of all employees (dollars)*	
			Total cost and profit ²	Capital consumption allowances with capital consumption adjustment	Indirect business taxes ³	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1982 dollars						Total	Profits tax liability			Profits after tax ⁴
1980.....	1,540.8	1,807.9	0.852	0.095	0.077	0.581	0.031	0.068	0.037	0.031	18.524	10.769
1981.....	1,738.4	1,837.2	.946	.109	.090	.632	.037	.078	.035	.044	18.643	11.777
1982.....	1,782.2	1,782.2	1.000	.125	.094	.676	.043	.063	.026	.037	18.704	12.635
1983.....	1,914.2	1,866.0	1.026	.123	.098	.679	.037	.089	.032	.057	19.217	13.039
1984.....	2,146.7	2,036.5	1.054	.118	.100	.687	.039	.109	.036	.073	19.682	13.528
1985.....	2,267.1	2,117.4	1.071	.119	.103	.704	.038	.106	.033	.073	19.996	14.069
1986.....	2,367.1	2,173.9	1.089	.123	.106	.721	.041	.098	.035	.064	20.456	14.746
1987 ^r	2,524.8	2,290.2	1.102	.123	.105	.726	.041	.107	.041	.067	20.908	15.252
1988 ^r	2,720.7	2,403.7	1.132	.124	.107	.750	.041	.111	.043	.068	21.393	15.907
1989 ^r	2,854.5	2,431.2	1.174	.131	.112	.782	.050	.099	.042	.057	21.411	16.725
1982: IV.....	1,779.4	1,760.2	1.011	.131	.096	.685	.042	.057	.023	.034	18.770	12.866
1983: IV.....	2,012.5	1,940.5	1.037	.120	.098	.680	.037	.103	.036	.066	19.422	13.208
1984: IV.....	2,201.8	2,069.5	1.064	.118	.102	.694	.042	.107	.032	.075	19.784	13.735
1985: IV.....	2,309.4	2,137.7	1.080	.120	.104	.713	.037	.106	.033	.072	20.116	14.341
1986: IV.....	2,408.7	2,198.5	1.096	.124	.106	.727	.042	.096	.038	.058	20.650	15.008
1987: IV.....	2,597.4	2,339.4	1.110	.122	.105	.734	.040	.109	.042	.067	21.176	15.535
1988: IV ^r	2,797.3	2,428.6	1.152	.126	.108	.763	.042	.112	.043	.069	21.446	16.213
1989: I ^r	2,812.8	2,427.8	1.159	.127	.110	.774	.046	.102	.044	.058	21.356	16.407
II ^r	2,847.5	2,431.3	1.171	.129	.111	.780	.049	.102	.042	.060	21.364	16.625
III ^r	2,879.1	2,443.9	1.178	.132	.113	.782	.051	.100	.041	.059	21.522	16.843
IV ^r	2,878.5	2,421.8	1.189	.135	.114	.795	.052	.092	.040	.052	21.488	17.089
1990: I ^r	2,907.5	2,423.1	1.200	.135	.117	.803	.052	.093	.039	.053	21.375	17.247

¹ Output is measured by gross domestic product of nonfinancial corporate business in 1982 dollars.

² This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

³ Indirect business tax and nontax liability plus business transfer payments less subsidies.

⁴ With inventory valuation and capital consumption adjustments.

NOTE.—Series revised beginning 1987, except as noted. See *Survey of Current Business*, July 1990.

*Data do not reflect revisions beginning 1987 of GNP and related items published July 27, 1990. Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

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

Period	National income	Compensation of employees ¹	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1982	2,518.4	1,907.0	24.6	150.9	13.6	150.0	159.2	169.6	-10.4	-9.2	272.3
1983	2,719.5	2,020.7	12.4	178.4	13.2	213.7	196.7	207.6	-10.9	17.0	281.0
1984	3,028.6	2,213.9	30.5	204.0	8.5	266.9	234.2	240.0	-5.8	32.7	304.8
1985	3,234.0	2,367.5	30.2	225.6	9.2	282.3	222.6	224.3	-1.7	59.7	319.0
1986	3,412.6	2,511.4	34.7	247.2	11.6	282.1	228.3	221.6	6.7	53.8	325.5
1987 ^r	3,660.3	2,686.4	42.8	280.6	13.7	308.3	255.9	275.3	-19.4	52.4	328.6
1988 ^r	3,984.9	2,905.1	43.7	310.5	16.3	337.6	289.8	316.7	-27.0	47.8	371.8
1989 ^r	4,223.3	3,079.0	48.6	330.7	8.2	311.6	286.1	307.7	-21.7	25.5	445.1
1982: IV	2,548.2	1,931.1	28.5	159.8	15.8	146.1	150.7	164.1	-13.4	-4.5	266.9
1983: IV	2,851.5	2,092.7	19.3	188.6	12.4	248.5	223.4	231.5	-8.1	25.1	290.2
1984: IV	3,096.1	2,272.7	28.1	209.7	5.6	266.9	224.6	226.1	-1.6	42.3	313.1
1985: IV	3,312.8	2,426.7	29.2	235.0	7.8	291.4	228.4	235.0	-6.6	63.0	322.7
1986: IV	3,473.1	2,571.2	37.2	252.0	13.5	275.2	226.1	234.1	-8.0	49.1	324.0
1987: IV ^r	3,791.5	2,770.3	52.3	293.0	14.6	323.1	268.6	289.7	-21.1	54.5	338.2
1988: IV ^r	4,104.1	2,986.7	35.5	321.5	16.8	349.6	308.7	331.1	-22.5	40.9	394.1
1989: I ^r	4,177.3	3,029.7	59.6	328.2	13.3	327.3	292.1	335.1	-43.0	35.2	419.2
1989: II ^r	4,216.8	3,062.6	50.5	329.1	9.7	321.4	291.5	314.6	-23.1	29.9	443.4
1989: III ^r	4,232.1	3,095.2	38.7	329.5	5.8	306.7	285.3	291.4	-6.1	21.4	456.2
1989: IV ^r	4,267.1	3,128.6	45.7	336.0	4.1	290.9	275.3	289.8	-14.5	15.6	461.7
1990: I ^r	4,350.3	3,180.4	57.4	346.6	5.5	296.8	285.5	296.9	-11.4	11.3	463.6
1990: II ^p		3,229.1	50.7	352.1	4.4				1.8	7.9	470.0

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

Source: Department of Commerce, Bureau of Economic Analysis.

Note.—Series revised beginning 1987. See *Survey of Current Business*, July 1990.

PERSONAL CONSUMPTION EXPENDITURES

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

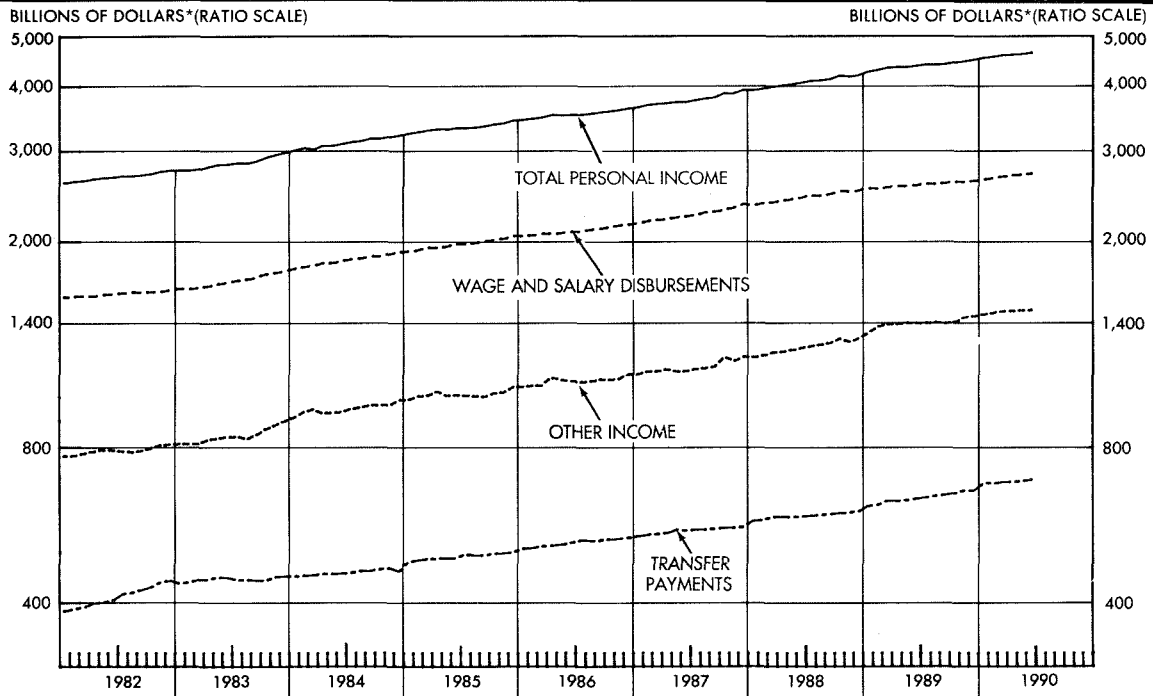
Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total non-durable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1982.....	2,050.7	252.7	108.9	95.7	48.1	771.0	398.8	124.4	89.1	158.7	1,027.0	5.8	2.2
1983.....	2,234.5	289.1	130.4	107.1	51.6	816.7	421.9	135.1	90.2	169.5	1,128.7	6.8	2.4
1984.....	2,430.5	335.5	157.4	118.8	59.3	867.3	448.5	146.7	90.0	182.1	1,227.6	8.0	2.4
1985.....	2,629.0	372.2	179.1	129.9	63.2	911.2	471.6	156.4	90.6	192.6	1,345.6	8.2	2.8
1986.....	2,797.4	406.0	196.2	139.7	70.0	942.0	500.0	166.8	73.5	201.7	1,449.5	8.2	3.2
1987 ^r	3,009.4	423.4	197.9	148.8	76.7	1,001.3	530.7	178.4	75.3	216.9	1,584.7	7.1	3.2
1988 ^r	3,238.2	457.5	212.2	161.8	83.5	1,060.0	562.6	191.1	77.3	229.1	1,720.7	7.5	3.1
1989 ^r	3,450.1	474.6	215.5	171.4	87.8	1,130.0	595.3	204.6	83.8	246.3	1,845.5	7.1	2.8
1982: IV.....	2,117.0	263.8	115.7	99.1	49.0	786.6	407.0	126.5	89.8	163.4	1,066.5	6.0	2.5
1983: IV.....	2,315.8	310.0	144.4	112.4	53.2	837.9	430.8	141.1	91.9	174.0	1,167.9	7.4	2.6
1984: IV.....	2,493.4	346.7	162.3	122.7	61.8	879.6	456.1	149.8	89.0	184.7	1,267.1	7.7	2.6
1985: IV.....	2,700.4	373.2	173.8	134.7	64.7	932.7	482.5	160.6	91.0	198.5	1,394.5	7.0	3.1
1986: IV.....	2,868.5	422.0	201.1	143.8	77.1	952.1	511.9	168.7	66.0	205.5	1,494.4	7.7	3.4
1987: IV ^r	3,079.1	427.4	198.9	151.1	77.4	1,019.9	539.0	182.2	77.3	221.5	1,631.8	6.6	3.3
1988: IV ^r	3,332.6	473.1	217.8	166.8	88.5	1,088.0	577.1	198.6	78.5	233.9	1,771.5	7.5	3.0
1989: I ^r	3,371.7	466.4	211.3	170.2	84.9	1,106.7	588.8	199.3	79.0	239.7	1,798.6	7.0	2.8
1989: II ^r	3,425.9	473.6	216.2	170.7	86.7	1,127.1	592.5	203.4	88.2	243.0	1,825.1	7.3	3.0
1989: III ^r	3,484.3	487.1	226.9	171.5	88.7	1,137.3	597.6	206.9	84.5	248.3	1,859.8	7.8	2.9
1989: IV ^r	3,518.5	471.2	207.5	173.0	90.7	1,148.8	602.2	208.7	83.5	254.4	1,898.5	6.2	2.6
1990: I ^r	3,588.1	492.1	221.1	178.9	92.0	1,174.7	616.4	212.9	87.1	258.2	1,921.3	7.0	2.8
1990: II ^p	3,619.5	479.6	213.2	176.6	89.8	1,171.5	618.5	211.5	83.7	257.9	1,968.4	6.8	2.7

Note.—Series revised beginning 1987. See *Survey of Current Business*, July 1990.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income increased \$16.6 billion (annual rate) in June, following an increase of \$15.2 billion in May. Wages and salaries rose \$13.0 billion in June compared to a rise of \$10.1 billion in May. (Series revised.)



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Wage and salary disbursements ¹	Other labor income ^{1,2}	Proprietors' income ³		Rental income of persons ⁴	Personal dividend income	Personal interest income	Transfer payments ⁵	Less: Personal contributions for social insurance	Nonfarm personal income ⁶
				Farm	Nonfarm						
1980	2,258.4	1,372.0	138.4	20.5	160.1	6.6	52.9	271.9	324.7	88.6	2,215.8
1981	2,520.9	1,510.3	150.3	30.7	156.1	13.3	61.3	335.4	368.1	104.5	2,465.6
1982	2,670.8	1,586.1	163.6	24.6	150.9	13.6	63.9	369.7	410.6	112.3	2,618.7
1983	2,838.6	1,676.6	173.6	12.4	178.4	13.2	68.7	393.1	442.6	120.1	2,799.0
1984	3,108.7	1,838.6	182.9	30.5	204.0	8.5	75.5	444.7	456.6	132.7	3,052.1
1985	3,325.3	1,975.4	187.6	30.2	225.6	9.2	78.7	478.0	489.8	149.3	3,271.3
1986	3,526.2	2,094.8	199.3	34.7	247.2	11.6	85.8	493.2	521.5	161.9	3,469.4
1987 ^r	3,766.4	2,249.7	209.4	42.8	280.6	13.7	91.8	501.3	549.9	172.9	3,702.2
1988 ^r	4,070.8	2,431.1	225.5	43.7	310.5	16.3	102.2	547.9	587.7	194.1	4,006.0
1989 ^r	4,384.3	2,573.2	241.9	48.6	330.7	8.2	114.4	643.2	636.9	212.8	4,314.6
1989: June ^r	4,372.5	2,566.3	241.1	41.7	328.6	9.0	113.8	649.9	634.6	212.5	4,309.8
July ^r	4,398.2	2,587.7	242.3	39.4	329.0	8.7	115.1	652.7	637.4	214.0	4,337.8
Aug ^r	4,398.7	2,578.1	243.5	38.8	329.8	8.7	115.9	655.3	642.1	213.4	4,338.9
Sept ^r	4,411.6	2,593.9	244.8	37.8	329.6	.0	116.3	657.6	646.1	214.5	4,352.7
Oct ^r	4,441.0	2,611.4	246.1	45.6	331.9	-7.4	117.4	661.2	650.8	215.9	4,374.4
Nov ^r	4,470.0	2,603.8	247.5	45.2	337.4	9.6	118.4	665.0	658.4	215.3	4,403.6
Dec ^r	4,496.7	2,623.0	248.9	46.4	338.7	10.1	118.9	668.5	658.6	216.3	4,429.2
1990: Jan ^r	4,532.2	2,633.3	251.6	51.1	343.3	7.7	119.7	669.5	679.8	223.9	4,459.9
Feb ^r	4,561.6	2,652.2	252.8	55.6	347.0	4.5	120.6	670.5	679.6	221.2	4,484.9
Mar ^r	4,594.7	2,669.2	254.0	65.5	349.4	4.3	121.3	671.4	683.4	223.8	4,508.1
Apr ^r	4,607.7	2,682.2	255.2	54.5	351.4	3.7	122.3	676.2	683.5	221.4	4,531.9
May ^r	4,622.9	2,692.3	256.4	51.5	352.6	4.4	123.0	681.2	685.2	223.6	4,550.1
June ^p	4,639.5	2,705.3	257.6	46.0	352.2	5.3	123.4	686.4	689.9	226.6	4,572.1

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

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

³ With inventory valuation and capital consumption adjustments.

⁴ With capital consumption adjustment.

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

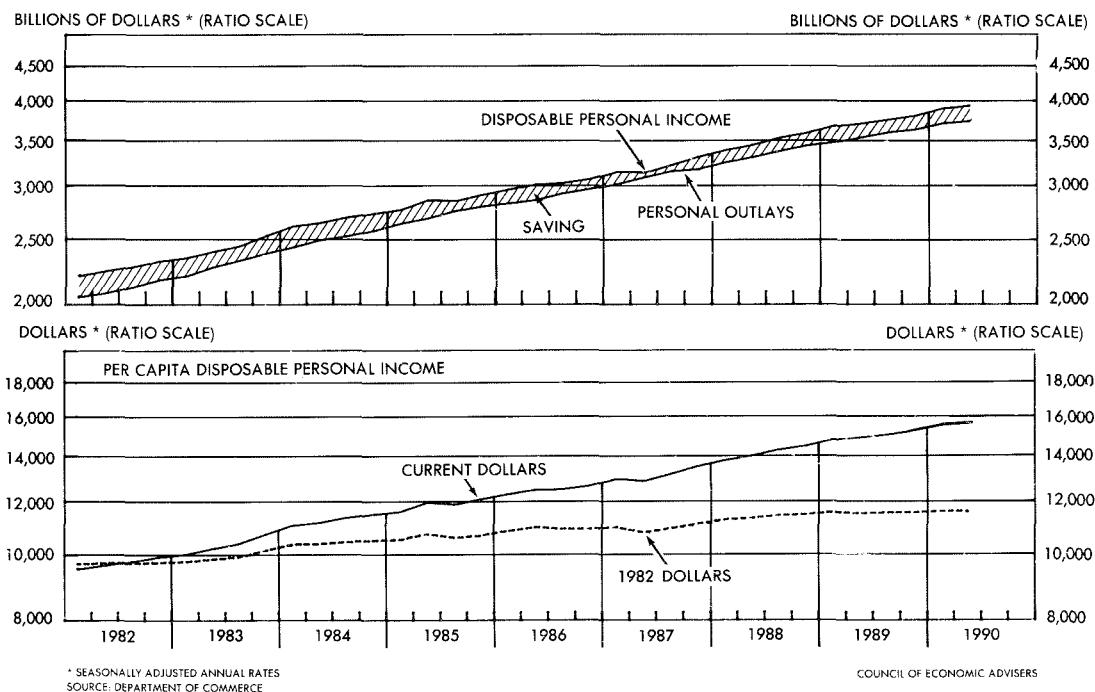
⁶ Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

NOTE.—Series revised beginning 1987. See *Survey of Current Business*, July 1990.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable personal income fell in the second quarter of 1990. (Series revised.)



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Dispos-able personal income in 1982 dollars (billions)	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 abroad (thou-sands) ²
							Current dollars	1982 dollars	Current dollars	1982 dollars			
	Billions of dollars						Dollars				Percent		
1980.....	2,258.5	340.5	1,918.0	1,781.1	136.9	2,214.3	8,421	9,722	7,607	8,783	-1.1	7.1	227,754
1981.....	2,520.9	393.3	2,127.6	1,968.1	159.4	2,248.6	9,243	9,769	8,320	8,794	.5	7.5	230,182
1982.....	2,670.8	409.3	2,261.4	2,107.5	153.9	2,261.5	9,724	9,724	8,818	8,818	-.5	6.8	232,549
1983.....	2,838.6	410.5	2,428.1	2,297.4	130.6	2,331.9	10,340	9,930	9,515	9,139	2.1	5.4	234,829
1984.....	3,108.7	440.2	2,668.6	2,504.5	164.1	2,469.8	11,257	10,419	10,253	9,489	4.9	6.1	237,051
1985.....	3,325.3	486.6	2,838.7	2,713.3	125.4	2,542.8	11,861	10,625	10,985	9,839	2.0	4.4	239,322
1986.....	3,526.2	512.9	3,013.3	2,888.5	124.9	2,635.3	12,469	10,905	11,576	10,123	2.6	4.1	241,660
1987 ^r	3,766.4	571.6	3,194.7	3,102.2	92.5	2,670.7	13,094	10,946	12,335	10,311	.4	2.9	243,982
1988 ^r	4,070.8	591.6	3,479.2	3,333.6	145.6	2,800.5	14,123	11,368	13,144	10,580	3.9	4.2	246,358
1989 ^r	4,384.3	658.8	3,725.5	3,553.7	171.8	2,869.0	14,973	11,531	13,866	10,678	1.4	4.6	248,810
	Seasonally adjusted annual rates												
1982: IV.....	2,729.2	411.1	2,318.1	2,174.9	143.1	2,276.1	9,929	9,749	9,068	8,904	1.2	6.2	233,466
1983: IV.....	2,941.8	413.9	2,527.9	2,382.5	145.4	2,392.7	10,725	10,151	9,825	9,299	9.1	5.8	235,707
1984: IV.....	3,188.3	459.7	2,728.6	2,571.3	157.3	2,496.3	11,467	10,491	10,479	9,587	1.7	5.8	237,946
1985: IV.....	3,399.1	499.6	2,899.5	2,787.7	111.7	2,562.8	12,068	10,667	11,240	9,935	3.3	3.9	240,257
1986: IV.....	3,597.8	534.4	3,063.4	2,961.4	102.0	2,646.2	12,629	10,909	11,825	10,214	.3	3.3	242,579
1987: IV ^r	3,890.9	588.6	3,302.3	3,172.6	129.7	2,717.9	13,483	11,097	12,572	10,347	6.4	3.9	244,925
1988: IV ^r	4,186.2	607.3	3,578.9	3,430.4	148.5	2,833.9	14,470	11,458	13,474	10,669	1.2	4.1	247,329
1989: I ^r	4,302.2	640.5	3,661.7	3,472.0	189.8	2,863.5	14,773	11,553	13,603	10,638	3.4	5.2	247,863
II ^r	4,362.9	665.5	3,697.3	3,528.5	168.9	2,854.9	14,883	11,492	13,790	10,648	-2.1	4.6	248,431
III ^r	4,402.8	659.5	3,743.4	3,588.8	154.5	2,874.3	15,026	11,538	13,986	10,739	1.6	4.1	249,127
IV ^r	4,469.2	669.6	3,799.6	3,625.5	174.1	2,883.2	15,210	11,541	14,084	10,687	.1	4.6	249,818
1990: I ^r	4,562.8	675.1	3,887.7	3,696.4	191.3	2,900.9	15,527	11,586	14,330	10,692	1.6	4.9	250,392
II ^r	4,623.4	693.7	3,929.6	3,728.5	201.2	2,904.4	15,655	11,571	14,420	10,658	-.5	5.1	251,009

¹ Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

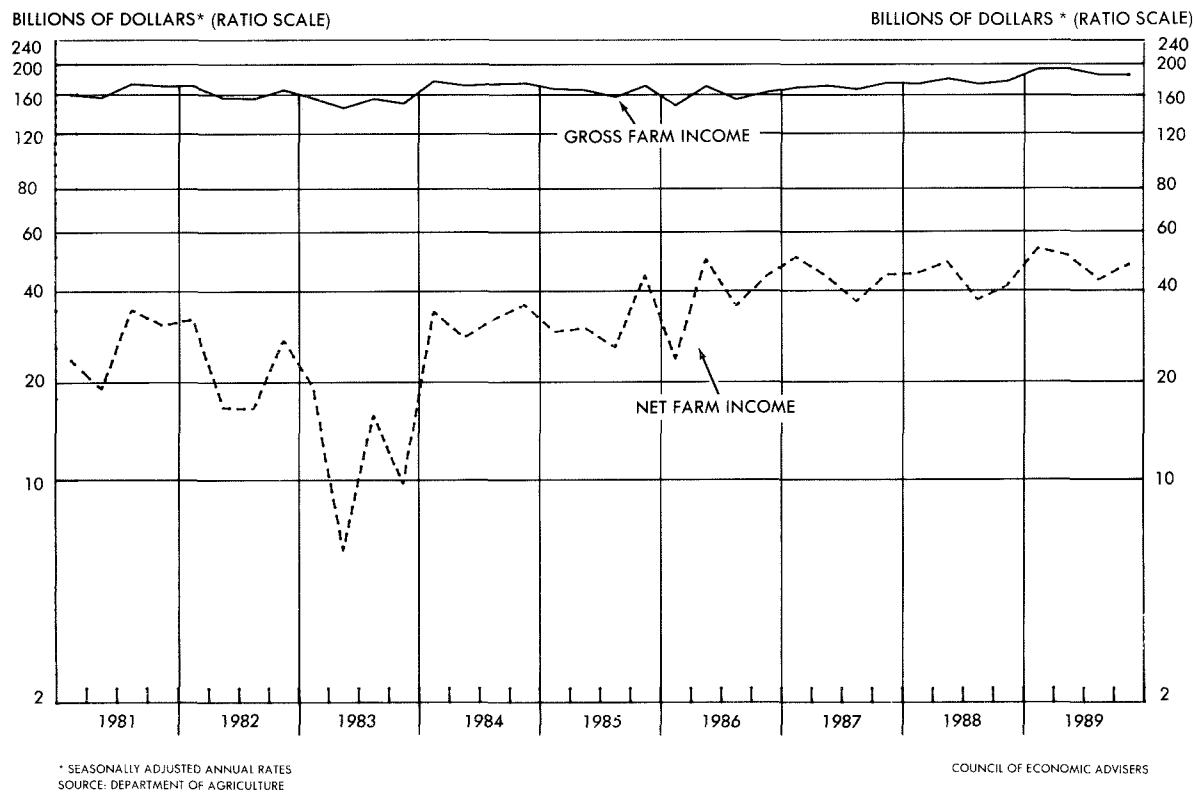
² Annual data are averages of quarterly data, which are averages for the period.

NOTE.—Series revised beginning 1987. See *Survey of Current Business*, July 1990.

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

FARM INCOME

In the fourth quarter of 1989, according to current estimates, gross farm income rose \$0.2 billion (annual rate) and net farm income rose \$5.1 billion.



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

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total ¹	Cash marketing receipts			Value of inventory changes ²		Current dollars	1982 dollars ³
		Total	Livestock and products	Crops				
1980	149.3	139.7	68.0	71.7	-6.3	133.1	16.2	18.8
1981	166.4	141.7	69.2	72.5	6.5	139.4	27.0	28.7
1982	163.5	142.6	70.3	72.3	-1.4	140.0	23.5	23.5
1983	152.9	136.5	69.4	67.1	-10.9	140.4	12.5	12.0
1984	175.0	142.5	73.0	69.5	6.3	142.7	32.3	29.9
1985	166.3	144.1	69.8	74.3	-2.4	134.0	32.3	29.1
1986	160.3	135.5	71.5	64.0	-2.7	122.4	37.9	33.4
1987	171.7	139.5	75.7	63.8	-4	128.0	43.5	37.1
1988	177.6	151.5	78.9	72.6	-4.3	135.0	42.6	35.2
1989 ^p	190.6	157.9	83.8	74.1	5.8	142.0	48.6	38.4
1987: III	167.8	144.8	77.8	66.9	-2	131.3	36.3	30.9
IV	175.9	138.1	75.8	62.2	-1.7	131.7	44.1	37.2
1988: I	174.7	144.4	81.8	62.6	-4.0	130.2	44.5	37.4
II	182.0	148.8	75.3	73.5	-4.4	133.7	48.3	40.0
III	175.0	160.4	78.3	82.1	-4.7	138.2	36.8	30.2
IV	178.6	152.2	80.3	71.9	-4.1	137.8	40.8	33.1
1989: I	195.0	153.1	84.2	68.9	7.0	141.7	53.3	42.8
II	194.7	160.5	81.5	79.0	5.8	144.1	50.6	40.2
III	186.1	163.5	81.5	82.0	4.8	143.6	42.5	33.5
IV ^p	186.3	154.6	88.0	66.6	5.5	138.7	47.6	37.2

¹ Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

² Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

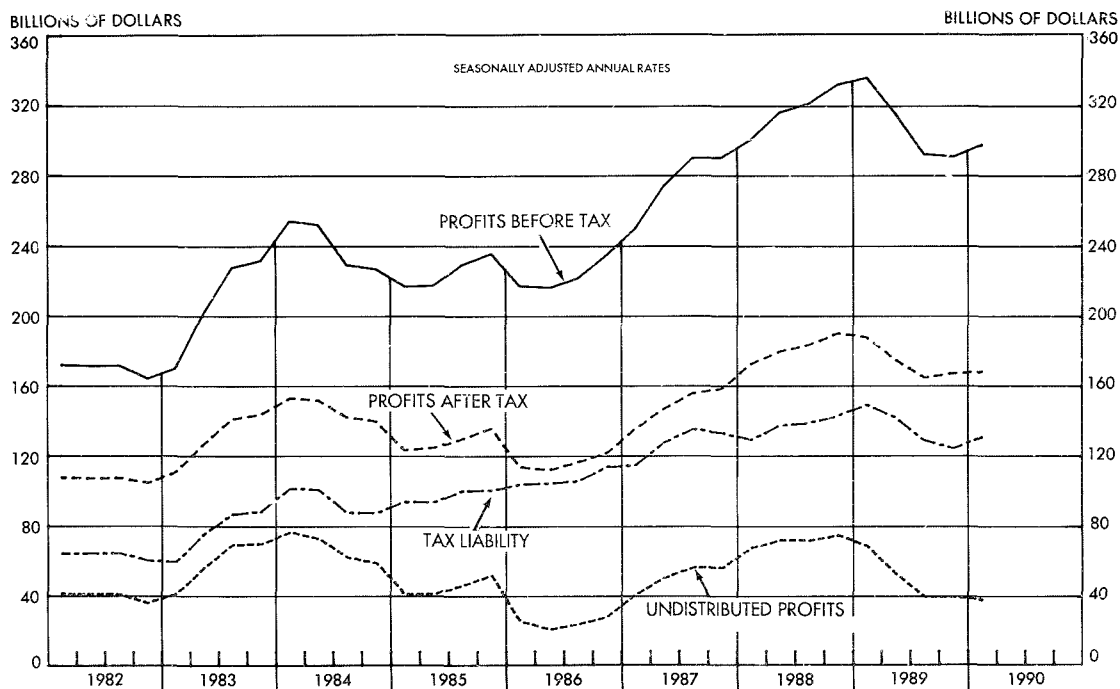
³ Income in current dollars divided by the GNP implicit price deflator.

NOTE.—Data include net Commodity Credit Corporation loans and operator households.

Sources: Department of Agriculture and Department of Commerce.

CORPORATE PROFITS

In the first quarter of 1990, according to current estimates, corporate profits before tax rose \$7.1 billion (annual rate) and after-tax profits rose \$0.8 billion. (Series revised.)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment ¹						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries							Total	Dividends	Undistrib- uted profits	
		Total	Financial	Nonfinancial								
				Total ³	Manufac- turing	Whole- sale and retail trade						
1980.....	194.0	159.6	21.0	138.6	77.1	21.6	237.1	84.8	152.3	54.7	97.6	-43.1
1981.....	202.3	173.8	16.5	157.3	88.5	32.5	226.5	81.1	145.4	63.6	81.8	-24.2
1982.....	159.2	131.2	11.8	119.4	58.0	34.6	169.6	63.1	106.5	66.9	39.6	-10.4
1983.....	196.7	166.6	18.1	148.5	70.1	38.9	207.6	77.2	130.4	71.5	58.9	-10.9
1984.....	234.2	203.3	13.0	190.3	88.8	51.2	240.0	93.9	146.1	79.0	67.0	-5.8
1985.....	222.6	191.4	22.8	168.6	79.7	44.1	224.3	96.4	127.8	83.3	44.6	-1.7
1986.....	228.3	195.2	32.0	163.2	59.5	44.1	221.6	106.3	115.3	91.3	24.0	6.7
1987 ^r	255.9	218.4	20.7	197.8	86.7	37.9	275.3	126.9	148.4	98.2	50.2	-19.4
1988 ^r	289.8	246.5	22.4	224.1	106.5	37.1	316.7	136.2	180.5	110.0	70.5	-27.0
1989 ^r	286.1	235.2	15.4	219.8	96.1	38.7	307.7	135.1	172.6	123.5	49.1	-21.7
1982: IV.....	150.7	121.6	18.7	102.9	46.8	33.6	164.1	59.8	104.3	68.5	35.8	-13.4
1983: IV.....	223.4	190.7	15.5	175.2	88.6	43.1	231.5	88.1	143.4	73.9	69.5	-8.1
1984: IV.....	224.6	193.9	13.6	180.3	79.8	51.8	226.1	87.0	139.2	80.8	58.4	-1.6
1985: IV.....	228.4	193.6	26.0	167.6	83.8	38.5	235.0	99.8	135.2	84.0	51.2	-6.6
1986: IV.....	226.1	193.4	28.6	164.8	64.8	41.0	234.1	113.1	121.0	93.6	27.4	-8.0
1987: IV ^r	268.6	226.2	19.8	206.4	98.2	37.8	289.7	132.1	157.6	102.2	55.4	-21.1
1988: IV ^r	308.7	261.9	24.1	237.8	112.6	42.3	331.1	142.1	189.1	115.3	73.8	-22.5
1989: I ^r	292.1	241.5	24.0	217.4	102.0	33.7	335.1	148.3	186.7	119.1	67.6	-43.0
II ^r	291.5	244.9	21.6	223.4	98.9	37.6	314.6	140.8	173.8	122.1	51.7	-23.1
III ^r	285.3	236.0	9.2	226.9	99.9	41.4	291.4	127.8	163.6	125.0	38.6	-6.1
IV ^r	275.3	218.4	6.9	211.5	83.7	41.9	289.8	123.5	166.3	127.7	38.6	-14.5
1990: I ^r	285.5	232.6	16.1	216.5	90.1	39.2	296.9	129.9	167.1	130.3	36.8	-11.4
II ^p										133.0		1.8

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

² Includes rest of the world, not shown separately.

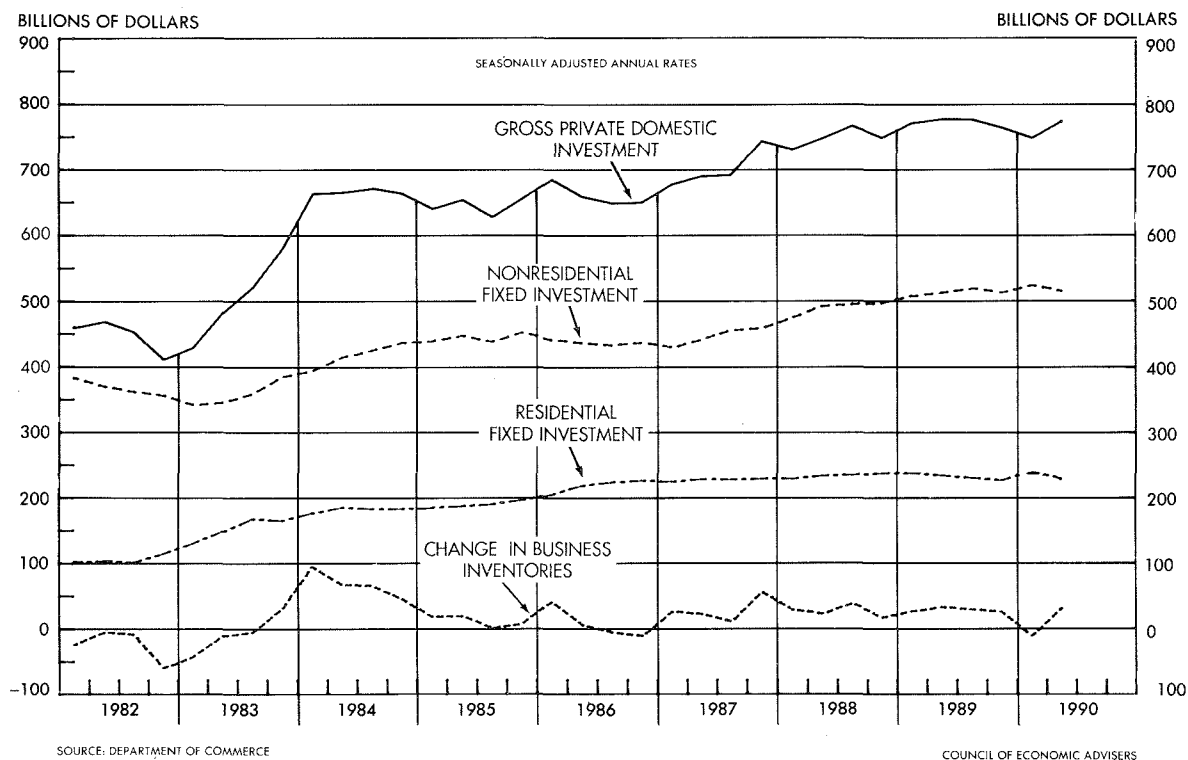
³ Includes industries not shown separately.

Note:—Series revised beginning 1987. See *Survey of Current Business*, July 1990.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to advance estimates for the second quarter of 1990, nonresidential fixed investment fell \$9.6 billion (annual rate) and residential investment fell \$8.2 billion. There was a \$31.2 billion increase in inventories, following a decrease of \$11.8 billion in the first quarter. (Series revised.)



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

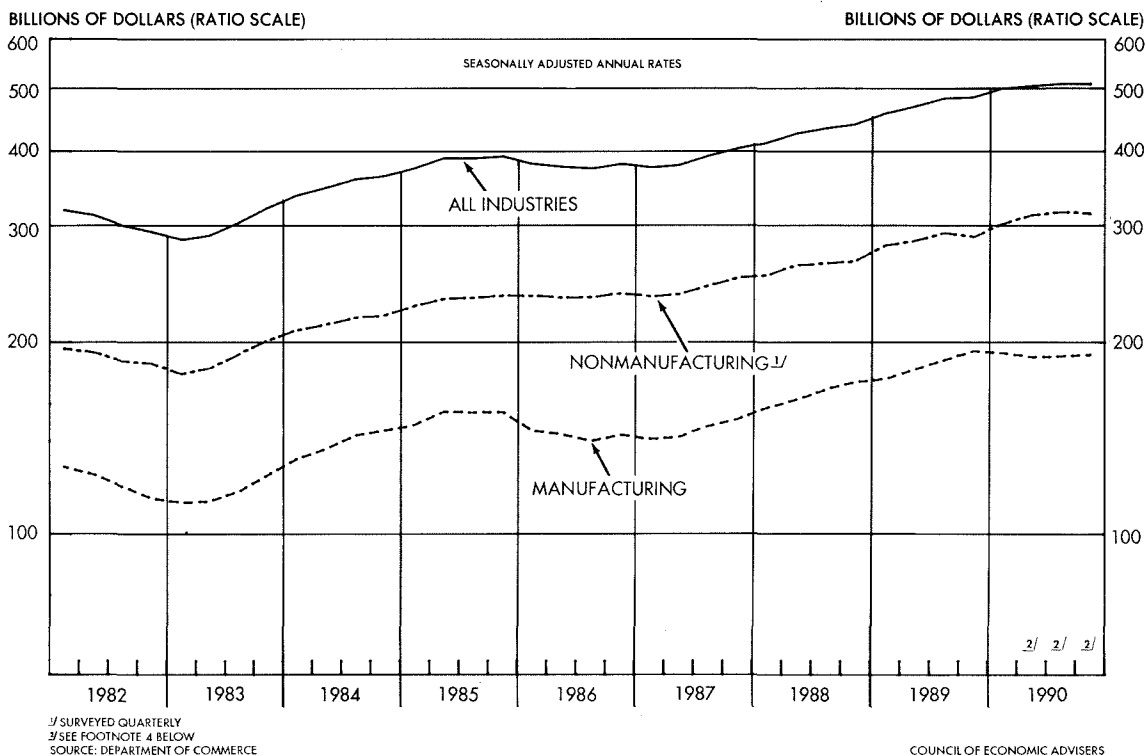
Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
1980.....	437.0	445.3	322.8	113.9	208.9	122.5	-8.3	-2.4
1981.....	515.5	491.5	369.2	138.5	230.7	122.3	24.0	18.3
1982.....	447.3	471.8	366.7	143.3	223.4	105.1	-24.5	-23.1
1983.....	502.3	509.4	356.9	124.0	232.8	152.5	-7.1	.4
1984.....	664.8	597.1	416.0	141.1	274.9	181.1	67.7	60.5
1985.....	643.1	631.8	442.9	153.2	289.7	188.8	11.3	14.6
1986.....	659.4	652.5	435.2	139.0	296.2	217.3	6.9	8.6
1987.....	699.9	671.2	444.9	133.7	311.2	226.3	28.3	32.3
1988.....	747.1	720.8	488.4	139.9	348.4	232.5	26.2	29.8
1989.....	771.2	742.9	511.9	146.2	365.7	231.0	28.3	23.3
1989: IV.....	409.6	469.5	354.9	137.6	217.3	114.7	-59.9	-51.1
1989: I.....	579.8	548.8	383.9	127.4	256.5	164.9	31.0	21.3
1989: II.....	661.8	616.8	435.0	146.6	288.4	181.8	45.0	41.3
1989: III.....	654.1	646.8	451.3	155.9	295.5	195.5	7.2	23.7
1989: IV.....	648.8	660.9	435.8	133.7	302.2	225.1	-12.2	-8.0
1990: I.....	741.4	685.7	457.5	137.2	320.4	228.1	55.7	59.6
1990: II.....	747.5	731.3	495.3	141.2	354.0	236.0	16.2	35.0
1990: I.....	769.7	743.1	506.5	146.5	360.0	236.6	26.6	16.7
1990: II.....	776.7	744.0	511.4	144.2	367.2	232.7	32.7	26.1
1990: III.....	775.8	746.9	518.1	147.0	371.0	228.9	28.9	26.2
1990: IV.....	762.7	737.7	511.8	147.1	364.7	225.9	25.0	24.1
1990: I.....	747.2	758.9	523.1	148.8	374.3	235.9	-11.8	-17.0
1990: II.....	772.4	741.2	513.5	146.9	366.6	227.7	31.2	30.1

NOTE.—Series revised beginning 1987. See *Survey of Current Business*, July 1990.

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department April-May survey, business spending for new plant and equipment is expected to rise 6.7 percent in 1990, following a rise of 10.4 percent in 1989.



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

Period	Industries surveyed quarterly									Addenda				
	All industries	Manufacturing			Nonmanufacturing					Total non-farm business ²	Manufacturing	Nonmanufacturing		
		Total	Durable goods	Non-durable goods	Total ¹	Mining	Transportation	Public utilities	Commercial and other			Total	Surveyed quarterly	Surveyed annually ³
1980.....	282.80	112.33	55.36	56.96	170.47	15.99	16.60	37.74	100.14	314.47	112.33	202.15	170.47	31.68
1981.....	315.22	126.54	59.81	66.73	188.68	21.39	15.84	41.21	110.24	349.26	126.54	222.72	188.68	34.04
1982.....	310.58	120.68	55.35	65.33	189.89	20.05	14.79	45.43	109.63	347.47	120.68	226.79	189.89	36.89
1983.....	304.78	116.20	53.08	63.12	188.58	15.19	13.97	44.96	114.45	343.35	116.20	227.15	188.58	38.56
1984.....	354.44	138.82	66.24	72.58	215.61	16.86	16.52	47.48	134.75	398.99	138.82	260.16	215.61	44.55
1985.....	387.13	153.48	73.27	80.21	233.65	15.88	18.02	48.81	150.94	431.94	153.48	278.46	233.65	44.81
1986.....	379.47	142.69	69.14	73.56	236.78	11.22	18.80	46.38	160.38	427.23	142.69	284.54	236.78	47.75
1987.....	389.67	145.90	71.01	74.88	243.78	11.39	18.85	44.88	168.65	440.66	145.90	294.77	243.78	50.99
1988.....	430.76	166.32	78.30	88.01	264.44	12.66	21.34	46.67	183.76	483.48	166.32	317.17	264.44	52.73
1989.....	475.52	184.54	83.68	100.86	290.97	12.52	24.59	50.72	203.14	532.04	184.54	347.50	290.97	56.53
1990 ⁴	507.23	190.89	85.71	105.18	316.34	13.40	28.21	52.51	222.22	.....	190.89	.....	316.34	.....
1988: I.....	413.34	157.97	75.28	82.69	255.37	12.61	20.35	45.05	177.37	.....	157.97	.....	255.37	.....
1988: II.....	427.54	162.62	77.38	85.24	264.92	13.15	20.95	45.60	185.21	.....	162.62	.....	264.92	.....
1988: III.....	435.61	168.76	79.15	89.62	266.85	12.53	22.02	46.69	185.61	.....	168.76	.....	266.85	.....
1988: IV.....	442.11	173.32	80.56	92.76	268.79	12.38	22.04	48.73	185.65	.....	173.32	.....	268.79	.....
1989: I.....	459.47	175.22	81.26	93.96	284.24	12.15	23.13	50.81	198.15	.....	175.22	.....	284.24	.....
1989: II.....	470.86	181.53	82.97	98.57	289.33	12.70	24.26	52.01	200.36	.....	181.53	.....	289.33	.....
1989: III.....	484.93	187.66	85.66	102.00	297.28	12.59	28.53	49.57	206.59	.....	187.66	.....	297.28	.....
1989: IV.....	486.80	193.76	84.84	108.92	293.04	12.65	22.43	50.50	207.46	.....	193.76	.....	293.04	.....
1990: I.....	500.29	192.36	88.04	104.32	307.93	12.86	28.07	49.53	217.46	.....	192.36	.....	307.93	.....
1990: II ⁴	506.84	189.53	83.97	105.56	317.31	13.77	27.11	54.54	221.89	.....	189.53	.....	317.31	.....
1990: III ⁴	511.59	190.32	84.99	105.33	321.28	14.02	30.48	53.97	222.82	.....	190.32	.....	321.28	.....
1990: IV ⁴	510.21	191.35	85.86	105.49	318.86	12.95	27.17	52.01	226.73	.....	191.35	.....	318.86	.....

¹ Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

² "All industries" plus the part of nonmanufacturing that is surveyed annually.

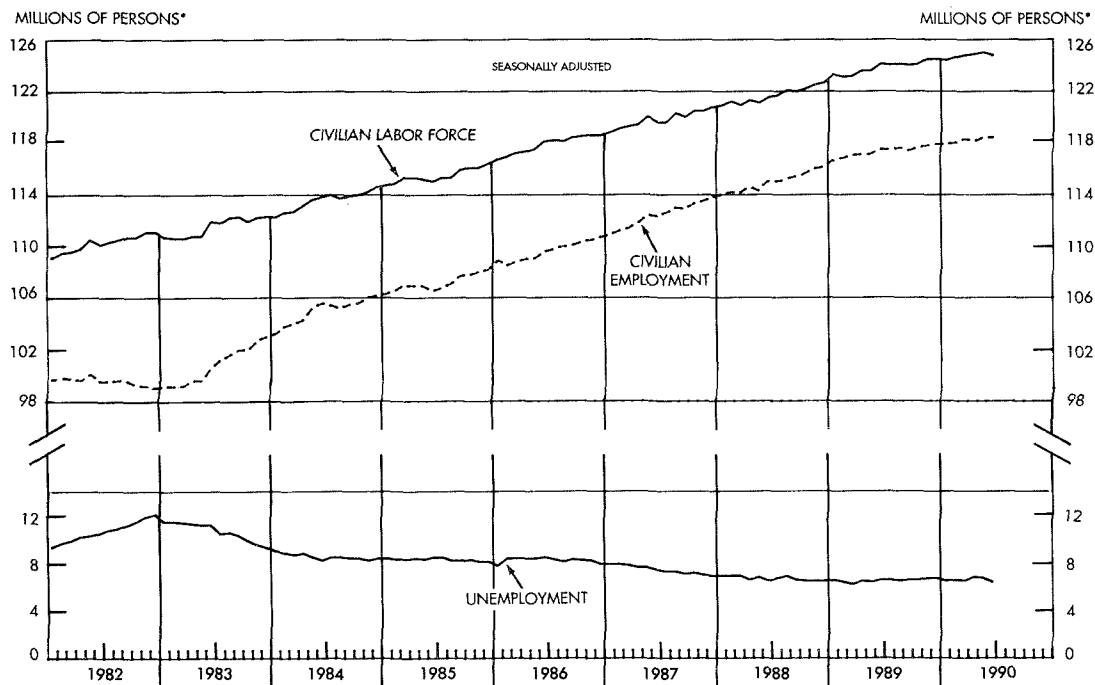
³ Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

⁴ Planned capital expenditures as reported by business in April-May 1990, corrected for biases.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In June, civilian employment rose 39,000 and unemployment fell 206,000.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Civilian	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Labor force participation rate (percent) ²	Employment/population ratio (percent) ²
								Total	Part time for economic reasons ¹				
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	63.9	59.0
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.0	57.8
1983	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,997	10,717	4,210	64.0	57.9
1984	178,080	1,697	115,241	106,702	113,544	105,005	3,321	101,685	5,512	8,539	2,737	64.4	59.5
1985	179,912	1,706	117,167	108,856	115,461	107,150	3,179	103,971	5,334	8,312	2,305	64.8	60.1
1986*	182,293	1,706	119,540	111,303	117,834	109,597	3,163	106,434	5,345	8,237	2,232	65.3	60.7
1987	184,490	1,737	121,602	114,177	119,865	112,440	3,208	109,232	5,122	7,425	1,983	65.6	61.5
1988	186,322	1,709	123,378	116,677	121,669	114,968	3,169	111,800	4,965	6,701	1,610	65.9	62.3
1989	188,081	1,688	125,557	119,030	123,869	117,342	3,199	114,142	4,657	6,528	1,375	66.5	63.0
1989:													
June	187,995	1,666	125,777	119,208	124,111	117,542	3,138	114,404	4,738	6,569	1,295	66.6	63.1
July	188,149	1,666	125,679	119,102	124,013	117,436	3,217	114,219	4,583	6,577	1,461	66.5	63.0
Aug	188,286	1,688	125,758	119,238	124,070	117,550	3,275	114,275	4,567	6,520	1,338	66.5	63.0
Sept	188,428	1,702	125,725	119,121	124,023	117,419	3,219	114,200	4,605	6,604	1,359	66.4	62.9
Oct	188,580	1,709	125,857	119,294	124,148	117,585	3,197	114,388	4,526	6,563	1,378	66.4	62.9
Nov	188,721	1,704	126,192	119,540	124,488	117,836	3,160	114,676	4,552	6,652	1,422	66.6	63.0
Dec	188,865	1,700	126,246	119,588	124,546	117,888	3,197	114,691	4,554	6,658	1,362	66.5	63.0
1990:													
Jan	188,990	1,697	126,094	119,560	124,397	117,863	3,134	114,728	4,729	6,535	1,430	66.4	62.9
Feb	189,090	1,678	126,308	119,713	124,630	118,035	3,079	114,957	4,703	6,594	1,369	66.5	63.0
Mar	189,198	1,669	126,498	120,003	124,829	118,334	3,200	115,133	4,747	6,495	1,333	66.6	63.1
Apr	189,326	1,657	126,543	119,773	124,886	118,116	3,133	114,983	4,630	6,770	1,386	66.5	62.9
May	189,467	1,639	126,643	119,989	125,004	118,350	3,305	115,045	4,666	6,653	1,374	66.6	63.0
June	189,607	1,630	126,466	120,019	124,836	118,389	3,348	115,041	4,734	6,447	1,406	66.4	63.0

¹ Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

² Civilian labor force (or employment) as percent of civilian noninstitutional population.

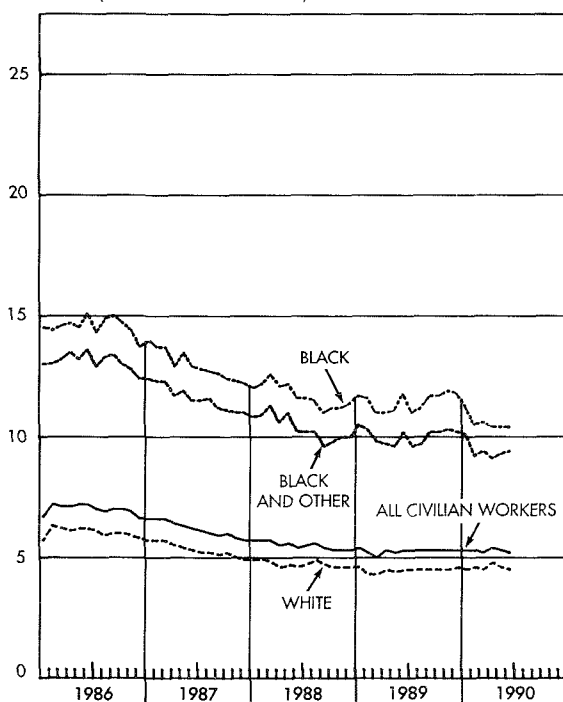
* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

Source: Department of Labor, Bureau of Labor Statistics.

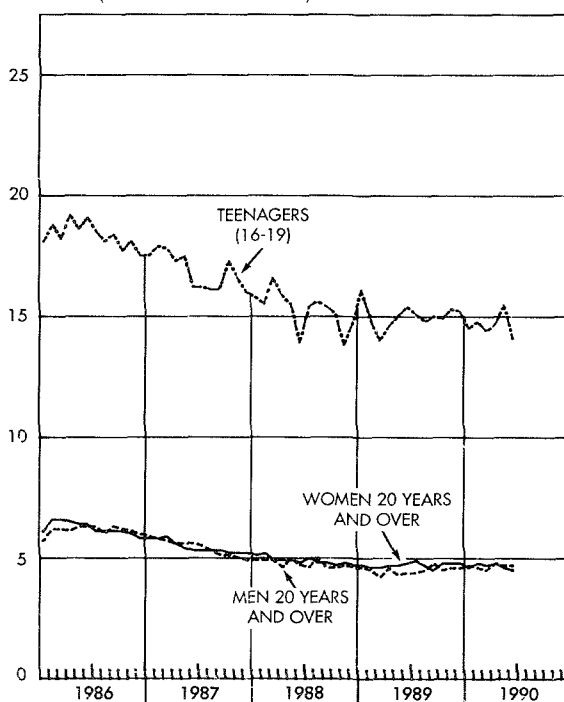
SELECTED UNEMPLOYMENT RATES

In June, the overall unemployment rate and the civilian unemployment rate fell slightly, to 5.1 percent and 5.2 percent, respectively.

PERCENT* (SEASONALLY ADJUSTED)



PERCENT* (SEASONALLY ADJUSTED)



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers ¹	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) ²
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1984	7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.2	9.3	8.6
1985	7.1	7.2	6.2	6.6	18.6	6.2	13.7	15.1	6.8	4.3	10.4	6.8	9.3	8.1
1986	6.9	7.0	6.1	6.2	18.3	6.0	13.1	14.5	6.6	4.4	9.8	6.6	9.1	7.9
1987	6.1	6.2	5.4	5.4	16.9	5.3	11.6	13.0	5.8	3.9	9.2	5.8	8.4	7.1
1988	5.4	5.5	4.8	4.9	15.3	4.7	10.4	11.7	5.2	3.3	8.1	5.2	7.6	6.3
1989	5.2	5.3	4.5	4.7	15.0	4.5	10.0	11.4	5.0	3.0	8.1	4.9	7.3	5.9
1989: June	5.2	5.3	4.4	4.8	15.4	4.5	10.2	11.8	5.0	2.9	7.9	4.9	7.7	6.0
July	5.2	5.3	4.4	4.9	15.1	4.5	9.6	11.0	5.0	3.0	8.5	5.0	7.2	6.0
Aug	5.2	5.3	4.5	4.7	14.8	4.5	9.7	11.2	5.0	3.1	8.0	4.9	7.1	6.0
Sept	5.3	5.3	4.8	4.5	15.0	4.5	10.2	11.7	5.0	3.3	7.7	5.0	7.3	6.0
Oct	5.2	5.3	4.5	4.8	14.9	4.5	10.2	11.7	5.0	3.0	7.8	4.9	7.1	5.9
Nov	5.3	5.3	4.6	4.8	15.3	4.5	10.3	11.9	5.1	3.1	8.2	5.0	7.4	5.9
Dec	5.3	5.3	4.6	4.8	15.2	4.6	10.2	11.8	5.0	3.0	8.1	5.0	7.5	6.0
1990: Jan	5.2	5.3	4.7	4.6	14.5	4.5	10.1	11.3	5.1	3.4	7.5	5.0	7.0	6.0
Feb	5.2	5.3	4.6	4.8	14.8	4.6	9.2	10.5	5.1	3.0	7.5	4.9	7.4	5.9
Mar	5.1	5.2	4.5	4.7	14.4	4.5	9.4	10.6	5.0	3.2	8.4	4.9	7.2	5.9
Apr	5.3	5.4	4.8	4.8	14.7	4.8	9.1	10.4	5.2	3.3	7.5	5.1	7.1	6.2
May	5.3	5.3	4.7	4.6	15.5	4.6	9.3	10.4	5.0	3.3	7.4	4.9	7.4	6.0
June	5.1	5.2	4.7	4.5	14.1	4.5	9.4	10.4	5.0	3.2	8.0	4.8	7.6	5.9

¹ Unemployed as percent of total labor force including resident Armed Forces.

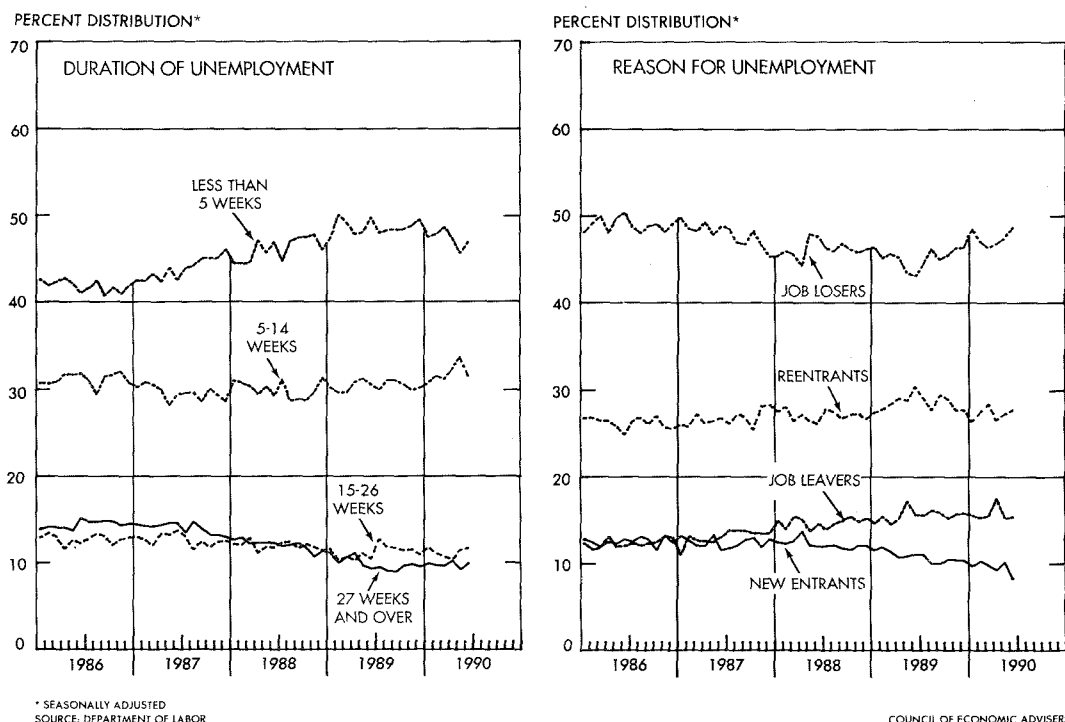
² Aggregate hours lost by the unemployed and persons on part time for economic reasons as per-

cent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In June, the percentages of the unemployed who had been out of work for less than 5 weeks, for 15-26 weeks, and for 27 weeks and over rose and the percentage for 5-14 weeks fell. The mean duration of unemployment rose and the median fell.



[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution				State programs		Insured unem- ployment, all regular programs (unadjusted) ¹			
		Percent distribution				Number of weeks		Job losers	Job leav- ers	Reen- trants	New entrants	Insured unem- ployment	Initial claims				
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Aver- age (mean)	Medi- an										
															Weekly average, thousands		
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9				3,047	460	3,410
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1				4,061	583	4,594
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3				3,396	438	3,775
1984	8,539	39.2	28.7	12.9	19.1	18.2	7.9	51.8	9.6	25.6	13.0				2,476	377	2,561
1985	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5				2,611	396	2,693
1986	8,237	41.9	31.0	12.7	14.4	15.0	6.9	48.9	12.3	26.2	12.5				2,650	378	2,746
1987	7,425	43.7	29.6	12.7	14.0	14.5	6.5	48.0	13.0	26.6	12.4				2,332	328	2,401
1988	6,701	46.0	30.0	12.0	12.1	13.5	5.9	46.1	14.7	27.0	12.2				2,193	310	2,248
1989	6,528	48.6	30.3	11.2	9.9	11.9	4.8	45.7	15.7	28.2	10.4				2,269	330	2,324
1989: June	6,569	49.8	30.5	10.4	9.3	11.2	5.4	43.0	15.6	30.4	11.1				2,133	331	1,936
July	6,577	47.9	29.9	12.7	9.5	11.9	5.4	44.5	15.5	29.0	11.0				2,194	334	2,168
Aug	6,520	48.3	31.0	11.7	9.0	11.4	5.0	46.2	16.1	27.6	10.0				2,169	323	2,007
Sept	6,604	48.3	31.0	11.7	9.0	11.5	5.0	44.9	15.8	29.4	9.9				2,208	331	1,863
Oct	6,563	48.4	30.5	11.4	9.7	11.7	5.0	45.5	15.2	28.9	10.5				2,295	366	1,912
Nov	6,652	48.8	29.8	11.5	9.8	11.6	4.8	46.3	15.7	27.6	10.4				2,305	348	2,146
Dec	6,658	49.5	30.1	10.9	9.5	11.5	4.8	46.3	15.8	27.7	10.3				2,373	367	2,518
1990: Jan	6,535	47.5	30.7	11.8	9.9	12.1	5.1	48.5	15.5	26.3	9.7				2,367	359	3,059
Feb	6,594	47.8	31.5	11.1	9.7	11.7	5.4	47.1	15.3	27.4	10.3				2,334	357	2,992
Mar	6,495	48.6	31.1	10.7	9.6	12.0	5.1	46.3	15.5	28.4	9.8				2,349	347	2,843
Apr	6,770	47.4	32.2	10.3	10.2	12.1	5.0	46.8	17.5	26.5	9.2				2,381	360	2,526
May	6,653	45.6	33.7	11.5	9.2	11.6	5.4	47.4	15.2	27.2	10.2				2,400	351	2,268
June	6,447	46.9	31.5	11.7	9.9	12.0	5.1	48.7	15.4	27.7	8.3				2,442	357	

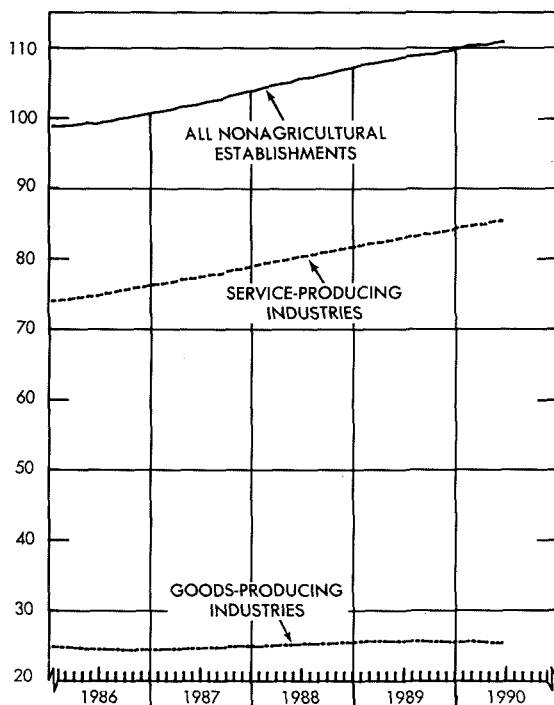
¹ Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

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

NONAGRICULTURAL EMPLOYMENT

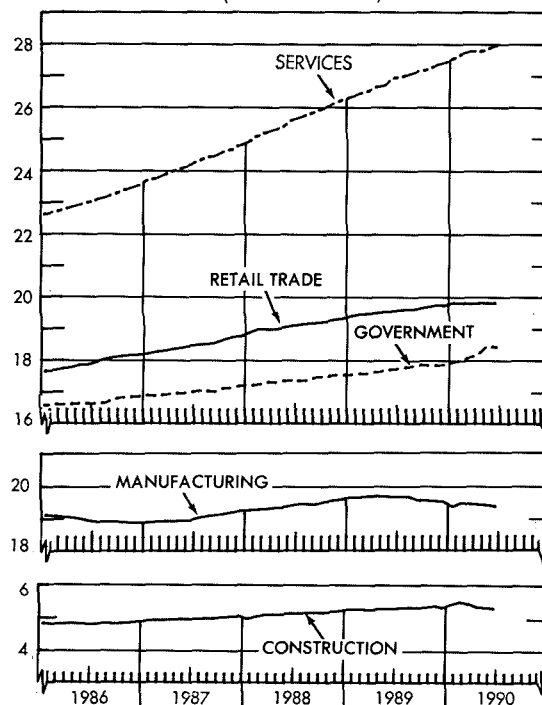
Total nonagricultural employment as measured by the payroll survey rose 40,000 in June.

MILLIONS OF PERSONS*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; ¹ seasonally adjusted]

Period	Total nonagri- cultural employ- ment	Goods-producing industries					Service-producing industries							
		Total ²	Con- struction	Manufacturing			Total	Trans- portation and public utilities	Whole- sale trade	Retail trade	Finance, insur- ance, and real estate	Services	Government	
				Total	Durable goods	Nondur- able goods							Total	Federal
1981	91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	5,358	15,189	5,298	18,619	16,031	2,772
1982	89,566	23,813	3,905	18,781	11,039	7,741	65,753	5,082	5,278	15,179	5,341	19,036	15,837	2,739
1983	90,200	23,334	3,948	18,434	10,732	7,702	66,866	4,954	5,268	15,613	5,468	19,694	15,869	2,774
1984	94,496	24,727	4,383	19,378	11,505	7,873	69,769	5,159	5,555	16,545	5,689	20,797	16,024	2,807
1985	97,519	24,859	4,673	19,260	11,490	7,770	72,660	5,238	5,717	17,356	5,955	22,000	16,394	2,875
1986	99,525	24,558	4,816	18,965	11,230	7,734	74,967	5,255	5,753	17,930	6,283	23,053	16,693	2,899
1987	102,200	24,708	4,967	19,024	11,194	7,830	77,492	5,372	5,844	18,483	6,547	24,236	17,010	2,943
1988	105,584	25,249	5,125	19,403	11,437	7,967	80,335	5,548	6,029	19,110	6,676	25,600	17,372	2,971
1989	108,581	25,634	5,300	19,612	11,536	8,076	82,947	5,705	6,234	19,575	6,814	26,892	17,727	2,988
1989: June ...	108,607	25,648	5,283	19,650	11,567	8,083	82,959	5,716	6,230	19,551	6,808	26,931	17,723	2,995
July	108,767	25,669	5,314	19,649	11,549	8,100	83,098	5,736	6,237	19,586	6,815	26,973	17,751	3,000
Aug	108,887	25,694	5,321	19,644	11,551	8,093	83,193	5,618	6,256	19,621	6,836	27,058	17,804	2,999
Sept.....	109,096	25,614	5,325	19,559	11,480	8,079	83,482	5,709	6,264	19,632	6,852	27,159	17,866	2,996
Oct	109,171	25,603	5,335	19,537	11,457	8,080	83,568	5,729	6,278	19,679	6,851	27,188	17,843	2,984
Nov	109,452	25,609	5,355	19,517	11,439	8,078	83,843	5,753	6,300	19,744	6,871	27,345	17,830	2,982
Dec.....	109,570	25,532	5,304	19,489	11,409	8,080	84,038	5,834	6,311	19,718	6,885	27,419	17,871	2,974
1990: Jan	109,931	25,518	5,418	19,355	11,287	8,068	84,413	5,850	6,332	19,822	6,896	27,557	17,956	2,998
Feb.....	110,304	25,686	5,485	19,452	11,398	8,054	84,618	5,865	6,332	19,794	6,916	27,709	18,002	3,006
Mar.....	110,427	25,606	5,432	19,423	11,385	8,038	84,821	5,875	6,342	19,785	6,922	27,783	18,114	3,088
Apr	110,401	25,481	5,323	19,403	11,350	8,053	84,920	5,875	6,335	19,812	6,921	27,763	18,214	3,155
May	110,757	25,440	5,306	19,376	11,340	8,036	85,317	5,894	6,346	19,825	6,929	27,847	18,476	3,345
June ^p	110,797	25,397	5,292	19,345	11,322	8,023	85,400	5,909	6,353	19,818	6,933	27,963	18,424	3,264

¹ Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which 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; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

² Includes mining, not shown separately.

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, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Average gross weekly earnings						Percent change from a year earlier, total private nonagricultural ³	
	Total private nonagri-cultural ¹	Manufacturing		Total private nonagri-cultural ¹	Manufacturing	Total private nonagricultural ¹		Current dollars					
		Total	Overtime			Current dollars	1977 dollars ²	Manufacturing	Construction	Retail trade			
											Current dollars	1977 dollars	
1981	35.2	39.8	2.8	\$7.25	\$7.99	\$255.20	\$170.13	\$318.00	\$399.26	\$158.03	8.5	-1.5	
1982	34.8	38.9	2.3	7.68	8.49	267.26	168.09	330.26	426.82	163.85	4.7	-1.2	
1983	35.0	40.1	3.0	8.02	8.83	280.70	171.26	354.08	442.97	171.05	5.0	1.9	
1984	35.2	40.7	3.4	8.32	9.19	292.86	172.78	374.03	458.51	174.33	4.3	.9	
1985	34.9	40.5	3.3	8.57	9.54	299.09	170.42	386.37	464.46	174.64	2.1	-1.4	
1986	34.8	40.7	3.4	8.76	9.73	304.85	171.07	396.01	466.75	176.08	1.9	.4	
1987	34.8	41.0	3.7	8.98	9.91	312.50	169.28	406.31	480.44	178.70	2.5	-1.0	
1988	34.7	41.1	3.9	9.29	10.18	322.36	167.81	418.40	493.08	183.62	3.2	-.9	
1989	34.7	41.0	3.8	9.66	10.47	335.20	166.52	429.27	506.72	189.01	4.0	-.8	
1989: June.....	34.6	41.0	3.8	9.62	10.45	332.85	165.10	428.45	498.17	188.43	3.5	-1.6	
July.....	34.8	41.0	3.9	9.69	10.48	337.21	166.85	429.68	511.30	190.97	4.2	-.9	
Aug.....	34.6	41.0	3.8	9.69	10.52	335.27	165.98	431.32	510.73	189.22	3.7	-.9	
Sept.....	34.7	41.0	3.8	9.74	10.55	337.98	166.74	432.55	510.16	189.50	3.6	-.7	
Oct.....	34.7	40.8	3.7	9.78	10.55	339.37	166.85	430.44	514.75	191.69	3.5	-.9	
Nov.....	34.6	40.7	3.7	9.78	10.57	338.39	165.80	430.20	521.87	190.37	3.1	-1.4	
Dec.....	34.5	40.6	3.6	9.83	10.61	339.14	165.51	430.77	508.64	190.86	3.4	-1.1	
1990: Jan.....	34.5	40.7	3.7	9.83	10.55	339.14	163.68	429.39	518.93	192.67	2.7	-2.4	
Feb.....	34.6	40.7	3.6	9.88	10.65	341.85	164.11	433.46	521.08	193.92	3.8	-1.3	
Mar.....	34.6	40.8	3.6	9.92	10.71	343.23	164.22	436.97	514.55	195.08	3.9	-1.3	
Apr ^r	34.6	40.6	3.5	9.95	10.73	344.27	164.57	435.64	499.82	196.04	2.3	-2.1	
May ^r	34.6	41.0	3.8	9.98	10.81	345.31	164.90	443.21	512.79	196.91	4.0	-.2	
June ^p	34.7	41.0	3.8	10.01	10.83	347.35	164.86	444.03	523.22	197.20	4.0	-.5	

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

² Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (on a 1977=100 base).

³ Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

[Not seasonally adjusted]

Period	Index (June 1989 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits ¹	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits ¹	Total compensation	Wages and salaries	Benefits ¹
1981: Dec.....	71.2	73.0	66.6	2.0	1.8	2.1	9.9	8.8	12.1
1982: Dec.....	75.8	77.6	71.4	1.3	1.2	1.4	6.5	6.3	7.2
1983: Dec.....	80.1	81.4	76.7	1.3	1.1	1.3	5.7	4.9	7.4
1984: Dec.....	84.0	84.8	81.7	1.3	1.2	1.4	4.9	4.2	6.5
1985: Dec.....	87.3	88.3	84.6	.6	.6	.5	3.9	4.1	3.5
1986: Dec.....	90.1	91.1	87.5	.7	.6	.6	3.2	3.2	3.4
1987: Dec.....	93.1	94.1	90.5	.6	.6	1.0	3.3	3.3	3.4
1988: Dec.....	97.6	98.0	96.7	1.0	1.0	1.0	4.8	4.1	6.9
1989: Dec.....	102.3	102.0	102.6	1.1	.8	1.2	4.8	4.1	6.1
1987: Sept.....	92.5	93.5	89.6	1.0	1.0	.7	3.4	3.2	3.0
Dec.....	93.1	94.1	90.5	.6	.6	1.0	3.3	3.3	3.4
1988: Mar.....	94.5	95.0	93.4	1.5	1.0	3.2	3.8	3.3	5.9
June.....	95.7	96.1	94.7	1.3	1.2	1.4	4.5	3.8	6.4
Sept.....	96.6	97.0	95.7	.9	.9	1.1	4.4	3.7	6.8
Dec.....	97.6	98.0	96.7	1.0	1.0	1.0	4.8	4.1	6.9
1989: Mar.....	98.8	99.0	98.4	1.2	1.0	1.8	4.6	4.2	5.4
June.....	100.0	100.0	100.0	1.2	1.0	1.6	4.5	4.1	5.6
Sept.....	101.2	101.2	101.4	1.2	1.2	1.4	4.8	4.3	6.0
Dec.....	102.3	102.0	102.6	1.1	.8	1.2	4.8	4.1	6.1
1990: Mar.....	103.9	103.2	105.5	1.6	1.2	2.8	5.2	4.2	7.2
June.....	105.2	104.5	106.9	1.3	1.3	1.3	5.2	4.5	6.9

¹ Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output ¹		Hours of all persons ²		Compensation per hour ³		Real compensation per hour ⁴		Unit labor costs		Implicit price deflator ⁵	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
1977=100; quarterly data seasonally adjusted														
1980.....	99.4	99.0	106.7	106.7	107.3	107.8	131.8	131.6	97.0	96.7	132.6	132.9	127.6	127.8
1981.....	101.0	100.0	108.9	108.5	107.9	108.5	144.1	144.0	96.1	96.0	142.7	144.0	139.8	140.3
1982.....	100.2	99.1	105.5	104.9	105.3	105.9	154.9	154.7	97.3	97.1	154.5	156.1	148.1	149.2
1983.....	102.6	102.0	109.9	110.1	107.2	108.0	160.8	160.8	97.8	97.8	156.7	157.6	153.0	154.3
1984.....	105.2	104.2	119.2	119.2	113.3	114.4	167.4	167.2	97.6	97.5	159.1	160.4	158.2	159.0
1985.....	107.3	105.6	124.2	123.9	115.7	117.4	174.8	174.0	98.4	98.0	162.8	164.9	162.2	163.8
1986.....	109.8	107.7	128.0	127.6	116.6	118.4	183.8	182.9	101.7	101.1	167.5	169.8	165.6	167.6
1987.....	111.1	108.9	133.4	133.1	120.1	122.2	191.0	189.8	101.9	101.2	171.9	174.2	170.0	172.0
1988.....	113.0	111.1	140.0	140.3	123.9	126.3	200.2	198.7	102.5	101.8	177.1	178.8	174.9	176.5
1989.....	114.2	112.1	144.8	145.0	126.8	129.4	211.2	209.5	103.2	102.4	184.9	186.9	181.7	183.3
1982: IV.....	100.9	99.5	105.0	104.2	104.1	104.7	158.2	158.0	97.9	97.8	156.8	158.7	150.2	151.4
1983: IV.....	103.5	103.0	113.6	114.1	109.7	110.8	163.2	162.9	97.8	97.6	157.7	158.2	155.2	156.2
1984: IV.....	105.7	104.5	120.8	120.7	114.3	115.5	169.9	169.6	97.8	97.6	160.7	162.3	159.8	161.0
1985: IV.....	108.3	106.2	125.9	125.5	116.2	118.1	178.6	177.5	99.3	98.7	164.9	167.1	163.7	165.5
1986: IV.....	109.8	107.6	128.9	128.4	117.4	119.3	187.4	186.4	102.8	102.3	170.6	173.2	167.1	169.2
1987: IV.....	112.5	110.2	136.7	136.4	121.5	123.7	195.1	193.8	102.5	101.8	173.5	175.8	171.3	173.4
1988: I.....	113.2	111.0	138.2	138.0	122.1	124.3	196.4	195.0	102.3	101.5	173.5	175.7	171.9	173.8
1988: II.....	112.6	110.5	139.3	139.5	123.8	126.2	199.1	197.5	102.6	101.8	176.9	178.7	174.1	175.6
1988: III.....	113.4	111.5	140.7	141.1	124.0	126.6	201.9	200.2	102.8	101.9	178.0	179.6	175.8	177.0
1988: IV.....	113.5	112.0	141.9	142.8	125.0	127.5	204.5	203.0	103.0	102.3	180.2	181.3	177.9	179.6
1989: I.....	113.8	111.6	143.6	143.6	126.2	128.6	206.9	205.5	102.8	102.1	181.9	184.1	179.4	180.8
1989: II.....	114.2	111.9	144.4	144.6	126.4	129.2	210.4	208.3	103.0	102.0	184.1	186.1	181.4	182.8
1989: III.....	114.7	112.6	145.6	145.9	127.0	129.6	212.8	211.0	103.5	102.6	185.6	187.4	182.4	184.0
1989: IV.....	114.8	112.7	145.7	146.0	127.0	129.5	215.7	214.1	103.9	103.1	187.9	189.9	183.7	185.6
1990: I.....	114.1	112.0	146.1	146.4	128.0	130.8	218.2	216.3	103.0	102.2	191.1	193.2	186.1	187.7
Percent change; quarterly data at seasonally adjusted annual rates														
1980.....	-0.3	-0.4	-1.1	-1.2	-0.8	-0.7	10.5	10.5	-2.6	-2.6	10.9	11.0	9.0	9.1
1981.....	1.5	1.1	2.1	1.7	.6	.6	9.3	9.5	-.9	-.7	7.7	8.3	9.6	9.7
1982.....	-.7	-.9	-3.1	-3.3	-2.4	-2.4	7.5	7.4	1.2	1.1	8.3	8.4	5.9	6.3
1983.....	2.4	3.0	4.2	5.0	1.8	2.0	3.8	4.0	.6	.7	1.4	1.0	3.3	3.5
1984.....	2.6	2.1	8.4	8.3	5.7	6.0	4.1	3.9	-.2	-.4	1.5	1.8	3.3	3.0
1985.....	2.0	1.3	4.2	3.9	2.2	2.6	4.4	4.1	.8	.5	2.3	2.8	2.5	3.0
1986.....	2.3	2.0	3.1	3.0	.8	.9	5.2	5.1	3.3	3.2	2.8	3.0	2.1	2.3
1987.....	1.2	1.1	4.2	4.4	3.0	3.2	3.9	3.7	.2	.1	2.6	2.6	2.6	2.6
1988.....	1.7	2.0	4.9	5.4	3.2	3.4	4.8	4.7	.6	.5	2.0	2.7	2.9	2.7
1989.....	1.1	.9	3.4	3.3	2.3	2.4	5.5	5.5	.7	.6	4.4	4.5	3.9	3.8
1982: IV.....	2.6	2.0	-.5	-1.2	-3.0	-3.1	4.1	4.6	2.8	3.3	1.5	2.6	2.4	3.0
1983: IV.....	3.3	1.6	10.4	9.8	6.8	8.1	5.7	4.4	1.6	.3	2.3	2.8	4.8	3.1
1984: IV.....	1.5	.9	3.5	3.1	2.0	2.2	3.5	3.5	.0	.0	2.0	2.6	2.7	3.3
1985: IV.....	1.5	.8	3.6	3.5	2.1	2.7	6.3	5.8	2.1	1.6	4.8	5.0	2.6	2.1
1986: IV.....	.8	.4	4.0	3.7	3.2	3.3	5.1	5.1	2.2	2.2	4.2	4.7	1.0	1.0
1987: IV.....	2.8	2.5	7.1	7.0	4.2	4.3	7.2	7.1	3.3	3.2	4.3	4.5	1.4	1.7
1988: I.....	2.5	2.8	4.4	4.8	1.9	2.0	2.6	2.5	-.8	-.9	.1	-.3	1.5	1.0
1988: II.....	-2.1	-1.6	3.3	4.4	5.5	6.1	5.7	5.4	1.2	.9	8.0	7.1	5.1	4.3
1988: III.....	3.1	3.3	4.0	4.6	.9	1.2	5.8	5.4	.7	.5	2.6	2.0	4.1	3.2
1988: IV.....	.2	1.9	3.4	4.8	3.2	2.8	5.2	5.9	.8	1.5	5.0	3.8	4.8	5.9
1989: I.....	1.1	-1.3	4.8	2.4	3.7	3.7	4.8	4.9	-.6	-.5	3.7	6.2	3.3	2.8
1989: II.....	1.6	1.1	2.3	2.8	.6	1.7	6.8	5.6	.8	-.4	5.1	4.5	4.6	4.4
1989: III.....	1.5	2.4	3.5	3.7	1.9	1.3	4.7	5.3	1.9	2.4	3.2	2.3	2.2	2.7
1989: IV.....	.4	.5	.3	.3	.0	-.2	5.6	6.0	1.5	1.9	5.2	5.5	2.9	3.4
1990: I.....	-2.1	-2.7	1.1	1.0	3.4	3.9	4.7	4.1	-3.2	-3.7	7.0	7.0	5.4	4.6

¹ Output refers to gross domestic product originating in the sector in 1982 dollars.

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

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

⁴ Hourly compensation divided by the consumer price index for all urban consumers.

⁵ Current dollar gross domestic product divided by constant dollar gross domestic product.

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.

Beginning with data released August 3, 1989, hours of labor input are defined as hours at the work site rather than hours paid.

Data do not reflect revisions beginning 1987 of GNP and related items published July 27, 1990.

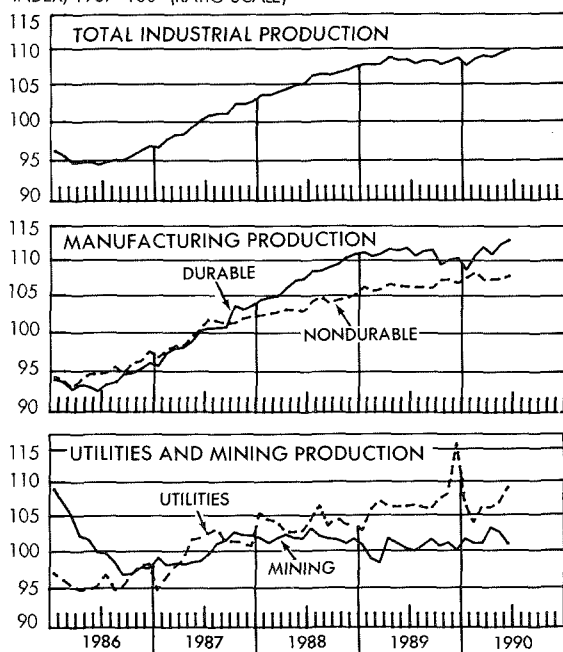
Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

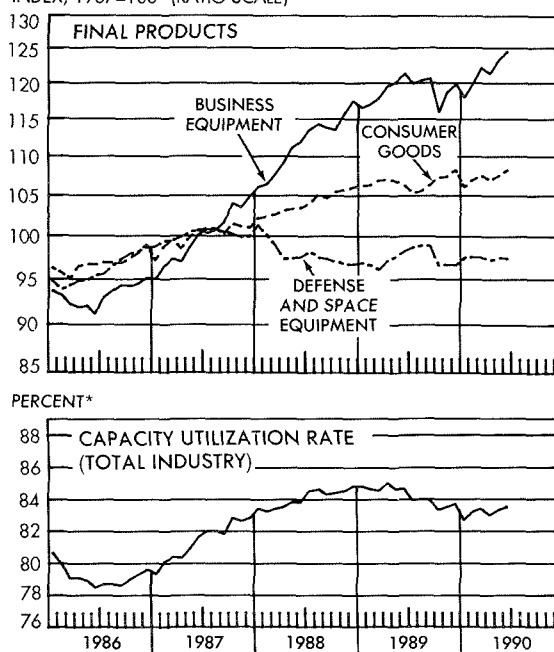
Industrial production and capacity utilization rose in June.

INDEX, 1987=100* (RATIO SCALE)



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

INDEX, 1987=100* (RATIO SCALE)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1987=100					Capacity utilization rate, percent ¹	
			Manufacturing			Mining	Utilities		
	Index, 1987=100	Percent change from year earlier	Total	Durable	Nondurable			Total industry	Manufacturing
1980.....	84.1	—1.9	78.8	75.7	83.1	110.0	95.9	82.1	80.2
1981.....	85.7	1.9	80.3	77.4	84.5	114.3	94.3	80.9	78.8
1982.....	81.9	—4.4	76.6	72.7	82.5	109.3	91.8	75.0	72.8
1983.....	84.9	3.7	80.9	76.8	87.0	104.8	93.6	75.8	74.9
1984.....	92.8	9.3	89.3	88.4	90.8	111.9	97.0	81.1	80.4
1985.....	94.4	1.7	91.6	91.8	91.5	109.0	99.5	80.3	79.5
1986.....	95.3	1.0	94.3	93.9	94.9	101.0	96.3	79.2	79.0
1987.....	100.0	4.9	100.0	100.0	100.0	100.0	100.0	81.4	81.4
1988.....	105.4	5.4	105.8	107.6	103.6	101.8	104.4	84.0	83.9
1989.....	108.1	2.6	108.9	110.9	106.4	100.5	107.1	84.2	83.9
1989: June.....	108.4	3.2	109.3	111.8	106.2	100.4	106.3	84.6	84.4
July.....	107.8	1.6	108.6	110.6	106.1	100.0	106.6	83.9	83.6
Aug.....	108.2	1.7	109.1	111.3	106.2	100.7	106.2	84.0	83.8
Sept.....	108.2	1.9	109.1	111.5	106.0	101.6	105.9	83.9	83.6
Oct.....	107.7	1.1	108.4	109.4	107.2	100.7	107.4	83.3	82.9
Nov.....	108.1	1.1	108.9	110.1	107.3	101.2	108.3	83.5	83.0
Dec.....	108.6	1.1	108.8	110.4	106.7	100.1	116.1	83.7	82.8
1990: Jan.....	107.5	— .2	108.1	108.6	107.5	101.7	106.8	82.7	82.0
Feb.....	108.5	.8	109.6	110.7	108.3	101.0	104.0	83.2	83.0
Mar ^r	108.9	1.1	109.8	111.9	107.2	101.1	106.2	83.4	82.9
Apr ^r	108.7	.1	109.3	110.9	107.3	103.3	106.2	83.0	82.3
May ^r	109.3	.9	110.2	112.4	107.4	102.6	106.9	83.3	82.7
June ^p	109.8	1.2	110.7	113.0	107.8	101.0	109.2	83.5	82.9

¹ Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1987=100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products			Total	Energy
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies		
		Total	Durable goods	Nondurable goods	Total ¹	Business	Defense and space equipment					
1980.....	80.0	85.3	73.5	89.1	74.6	73.5	57.4	77.0	80.8	74.2	91.3	106.2
1981.....	82.1	85.8	74.0	89.6	78.2	76.1	58.5	77.0	78.4	75.7	92.8	104.3
1982.....	80.8	84.5	68.7	89.7	77.0	72.9	65.7	75.1	72.2	77.0	85.1	100.7
1983.....	83.0	88.8	79.7	91.9	76.8	71.9	71.8	80.3	80.2	80.3	88.3	98.9
1984.....	91.0	92.8	91.0	93.4	89.2	85.4	78.9	86.2	86.2	86.2	96.6	103.8
1985.....	94.2	93.7	91.6	94.4	94.8	91.1	89.4	88.3	89.1	87.7	96.6	103.4
1986.....	95.7	96.8	94.5	97.6	94.5	93.2	96.0	92.0	93.8	90.7	95.9	99.4
1987.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988.....	105.6	104.0	104.9	103.7	107.6	111.8	98.0	104.4	104.4	104.4	105.6	101.8
1989.....	109.1	106.7	107.9	106.4	112.3	119.1	97.4	106.8	106.1	107.3	107.4	101.4
1989: June.....	109.8	106.3	108.4	105.8	114.3	121.4	98.3	106.7	106.2	107.0	107.6	101.0
July.....	108.7	105.2	105.6	105.1	113.2	119.9	98.7	106.7	106.5	106.8	107.3	100.1
Aug.....	109.1	105.6	105.8	105.6	113.6	120.4	98.9	106.4	105.5	106.9	107.8	101.7
Sept.....	109.6	106.3	107.6	106.0	113.8	120.7	98.9	106.3	105.2	107.0	107.4	101.6
Oct.....	108.5	107.3	106.8	107.4	110.1	116.0	96.6	106.9	106.3	107.3	107.1	101.3
Nov.....	109.4	107.4	105.7	107.8	112.0	118.7	96.7	107.3	107.0	107.5	107.0	101.9
Dec.....	110.3	108.3	106.8	108.7	112.9	119.9	96.6	107.9	107.4	108.2	106.9	102.7
1990: Jan.....	108.5	106.0	99.4	107.8	111.8	118.0	97.5	108.0	107.9	108.0	106.2	101.2
Feb.....	109.7	107.0	106.2	107.2	113.3	120.1	97.6	108.4	108.2	108.5	107.1	101.7
Mar ^r	110.7	107.5	110.8	106.6	114.9	122.2	97.5	108.2	107.3	108.9	107.1	102.0
Apr ^r	110.2	106.9	107.1	106.9	114.5	121.4	97.2	107.8	106.5	108.6	107.2	102.2
May ^r	111.2	107.5	109.8	106.8	116.1	123.4	97.5	108.0	106.0	109.3	107.6	101.8
June ^p	112.0	108.2	112.1	107.2	116.9	124.6	97.4	108.0	105.5	109.7	107.8	101.2

¹ Includes oil and gas well drilling and manufactured homes, not shown separately.

[1987=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Non-electrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1980.....	110.8	126.0	92.5	60.6	73.3	72.3	67.0	76.9	89.2	70.3	87.8	84.6
1981.....	117.5	135.1	91.1	65.9	75.4	68.7	64.4	74.7	91.0	72.1	89.2	86.5
1982.....	83.2	86.2	83.2	63.9	75.9	64.8	58.8	67.3	90.1	75.2	81.8	87.7
1983.....	91.0	96.1	85.5	64.3	80.3	72.7	74.5	79.9	93.8	79.0	87.5	90.1
1984.....	102.4	105.9	93.3	80.8	94.1	83.1	90.6	86.0	95.7	84.5	91.4	92.1
1985.....	101.8	104.5	94.5	86.8	93.1	91.8	99.0	88.0	92.6	87.6	91.4	94.9
1986.....	93.8	90.8	93.8	90.4	94.3	96.9	98.5	95.1	96.3	90.7	94.6	97.4
1987.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988.....	110.3	113.8	106.2	113.8	106.5	105.0	105.5	104.6	102.2	103.6	105.4	102.8
1989.....	109.2	109.3	107.2	121.8	109.5	107.2	104.9	103.0	104.3	108.5	108.5	105.5
1989: June.....	108.7	107.1	108.3	123.4	109.1	109.0	105.0	103.5	105.2	108.6	109.1	104.2
July.....	108.8	107.5	107.6	121.6	108.6	106.6	99.6	102.8	104.4	106.6	109.7	104.0
Aug.....	111.7	109.8	106.5	121.8	110.6	107.8	102.7	102.4	104.7	107.8	109.6	104.8
Sept.....	109.9	109.7	106.0	123.4	110.8	108.0	103.2	102.6	104.5	109.4	107.5	105.4
Oct.....	108.6	109.2	105.9	119.0	110.2	102.1	99.7	103.2	103.9	109.3	109.4	106.8
Nov.....	104.8	104.1	106.9	122.9	110.1	102.8	99.0	104.8	103.7	109.6	109.8	107.4
Dec.....	102.6	100.3	106.3	123.8	110.1	104.4	98.7	106.4	102.6	109.6	107.6	108.0
1990: Jan.....	105.0	104.6	105.1	123.7	110.1	94.7	76.8	106.0	102.4	110.7	109.9	106.8
Feb.....	107.9	110.6	105.6	124.2	111.0	103.5	94.1	104.3	102.1	112.1	110.5	107.4
Mar ^r	105.4	106.1	105.5	125.2	112.3	107.9	103.5	105.0	99.8	111.4	109.5	107.1
Apr ^r	106.4	106.7	105.0	125.4	111.1	105.1	95.8	103.3	98.8	111.1	110.3	106.8
May ^r	105.4	104.5	106.9	126.4	111.6	109.1	103.8	102.9	99.2	112.4	109.5	106.7
June ^p	106.4	105.1	106.7	126.6	111.9	111.4	108.2	101.1	99.1	113.0	110.5	106.5

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts ³	
		Total	Residential		Commercial and industrial ²	Other		Total value index (1982 = 100)	Commercial and industrial floor space (millions of square feet)
			Total ¹	New housing units					
Billions of dollars									
1980 r.....	256.5	192.8	100.4	69.6	46.7	45.7	63.6	97	904
1981 r.....	267.7	203.0	99.2	69.4	55.0	48.7	64.7	100	919
1982 r.....	255.7	192.6	84.7	57.0	58.7	49.2	63.1	100	690
1983 r.....	290.9	227.5	125.5	94.6	53.8	48.1	63.5	124	756
1984 r.....	340.7	270.5	153.8	113.8	68.6	48.0	70.2	136	955
1985 r.....	368.7	290.9	158.5	114.7	82.7	49.7	77.8	150	1,097
1986 r.....	398.2	313.6	187.1	133.2	78.0	48.5	84.6	159	1,016
1987 r.....	410.2	319.6	194.7	139.9	76.5	48.5	90.6	165	1,019
1988 r.....	422.1	327.1	198.1	138.9	79.8	49.2	95.0	166	973
1989 r.....	432.1	333.5	196.6	139.2	85.5	51.5	98.6	170	926
Annual rates									Annual rates
1989: May r.....	434.7	333.8	199.4	140.7	83.2	51.2	100.9	167	909
June r.....	431.6	333.8	197.1	139.6	85.8	51.0	97.8	172	916
July r.....	429.0	333.3	196.8	139.6	85.2	51.3	95.7	171	915
Aug r.....	433.9	335.0	195.6	138.2	87.3	52.1	99.0	169	805
Sept r.....	433.4	332.1	193.0	135.8	87.2	51.9	101.3	186	1,008
Oct r.....	429.3	332.1	192.1	134.8	88.6	51.4	97.1	180	892
Nov r.....	433.4	329.8	190.9	135.2	86.8	52.2	103.5	167	812
Dec r.....	432.0	325.0	189.6	135.3	83.3	52.0	107.0	166	805
1990: Jan r.....	446.0	338.1	200.1	140.0	85.0	52.9	107.9	160	883
Feb r.....	455.6	343.1	203.0	144.6	88.2	51.9	112.5	156	798
Mar r.....	457.3	347.4	206.9	145.3	87.2	53.3	109.9	160	828
Apr r.....	447.2	342.7	204.1	140.9	85.3	53.4	104.5	148	745
May p.....	445.6	336.6	199.7	136.4	83.4	53.4	109.1	156	802
June p.....								153	693

¹ Includes residential improvements, not shown separately.

² Includes hotels and motels.

³ F.W. Dodge series.

Note.—New construction expenditures series revised beginning 1975.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F.W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) ²
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period ¹	
	Total	1 unit	2-4 units	5 or more units					
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	337	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	275	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	253	5.3
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	1,390.3	623	301	5.7
1984	1,749.5	1,084.2	121.4	544.0	1,681.8	1,652.2	639	353	5.9
1985	1,741.8	1,072.4	93.4	576.1	1,733.3	1,703.3	688	346	6.5
1986	1,805.4	1,179.4	84.0	542.0	1,769.4	1,756.4	750	357	7.3
1987	1,620.5	1,146.4	65.3	408.7	1,534.8	1,668.8	671	366	7.7
1988	1,488.1	1,081.3	58.8	348.0	1,455.6	1,529.8	676	367	7.7
1989	1,376.1	1,003.3	55.2	317.6	1,338.4	1,422.8	650	362	7.1
Seasonally adjusted annual rates									
1989: May	1,308	977	43	288	1,352	1,444	651	379	
June	1,414	971	55	388	1,323	1,355	646	376	7.4
July	1,424	1,029	58	337	1,281	1,375	741	369	
Aug	1,325	987	54	284	1,334	1,437	719	364	
Sept	1,263	969	56	238	1,310	1,366	638	364	7.6
Oct	1,423	1,023	60	340	1,362	1,317	636	363	
Nov	1,347	1,010	47	290	1,364	1,486	687	363	
Dec	1,273	931	53	289	1,416	1,302	633	362	7.1
1990: Jan	1,568	1,099	53	416	1,739	1,443	613	365	
Feb	1,488	1,154	42	292	1,297	1,351	606	366	
Mar	1,307	996	35	276	1,232	1,378	558	363	7.5
Apr ^r	1,216	898	53	265	1,108	1,293	526	363	
May ^r	1,205	893	39	273	1,065	1,353	538	358	
June ^p	1,177	892	41	244	1,108		581	352	7.0

¹ Seasonally adjusted.

² Quarterly data entered in last month of quarter. Series beginning 1989 not comparable with earlier data.

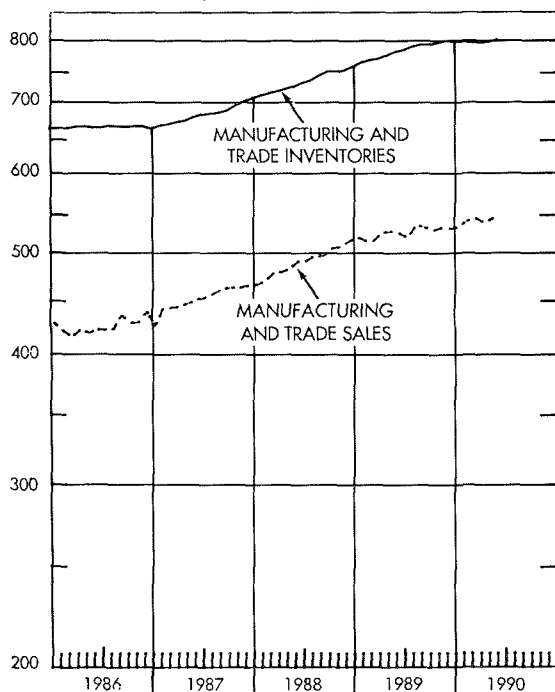
Note.—Beginning 1984, units authorized are for 17,000 permit-issuing places; for 1978-83 data are for 16,000 places.

Source: Department of Commerce, Bureau of the Census.

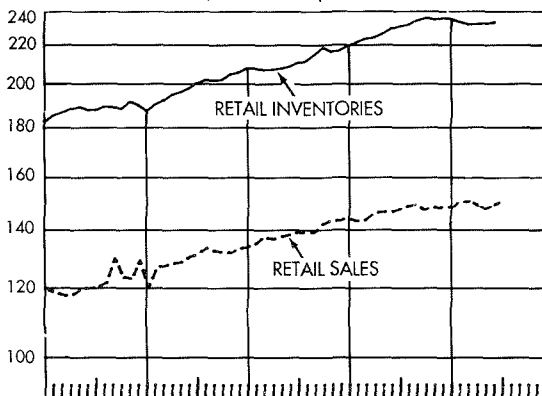
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In May, manufacturing and trade sales rose 0.9 percent and inventories rose \$3.5 billion. In June, according to advance data, retail sales rose 0.5 percent, following a decline of 0.6 percent in May.

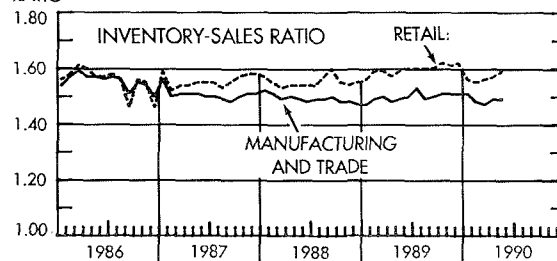
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturing and trade ¹		Wholesale		Retail						Inventory-sales ratio ⁴	
	Sales ²	Inventories ³	Sales ²	Inventories ³	Sales ²			Inventories ³			Manufacturing and trade ¹	Retail
					Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores		
	Millions of dollars, seasonally adjusted											
1982.....	348,754	574,516	96,290	128,196	89,114	28,013	61,101	134,493	61,469	73,024	1.67	1.49
1983.....	369,136	591,265	100,324	130,906	97,570	32,631	64,939	147,712	69,025	78,687	1.56	1.44
1984.....	408,578	646,072	113,393	143,557	107,316	37,938	69,377	167,748	79,250	88,498	1.53	1.49
1985.....	419,283	657,753	114,626	148,484	114,642	41,567	73,075	181,773	88,464	93,309	1.56	1.52
1986.....	425,371	657,482	116,151	154,713	120,860	45,121	75,738	186,587	90,197	96,390	1.55	1.56
1987.....	451,933	704,515	124,254	165,271	128,509	48,051	80,457	208,112	105,738	102,374	1.51	1.55
1988.....	490,309	754,267	135,176	180,313	137,500	52,281	85,220	219,791	112,254	107,537	1.49	1.55
1989.....	521,934	795,415	145,683	188,819	144,471	53,794	90,678	235,514	117,169	118,345	1.50	1.60
1989: May ^r	523,520	779,084	145,823	184,224	144,626	54,012	90,614	229,805	117,228	112,577	1.49	1.59
June.....	521,163	782,288	145,512	184,737	144,415	53,769	90,646	231,059	117,826	113,233	1.50	1.60
July.....	516,216	789,043	144,856	186,113	145,438	54,327	91,111	232,127	118,248	113,879	1.53	1.60
Aug.....	531,599	791,798	146,800	185,730	146,649	55,521	91,128	234,579	119,925	114,654	1.49	1.60
Sept.....	527,778	792,119	146,981	185,098	147,235	55,508	91,727	236,131	121,048	115,083	1.50	1.60
Oct.....	525,160	794,757	147,921	188,103	145,244	53,627	91,617	234,942	118,450	116,492	1.51	1.62
Nov.....	527,948	798,104	148,782	189,057	146,340	53,768	92,572	236,234	118,667	117,567	1.51	1.61
Dec.....	526,391	795,415	149,584	188,819	145,804	52,683	93,121	235,514	117,169	118,345	1.51	1.62
1990: Jan.....	528,549	797,202	151,968	189,375	149,877	56,217	93,660	233,701	114,194	119,507	1.51	1.56
Feb.....	535,996	794,016	151,620	188,847	149,904	55,037	94,867	232,000	113,552	118,448	1.48	1.55
Mar.....	538,984	793,669	152,383	189,361	149,302	54,663	94,639	232,562	113,951	118,611	1.47	1.56
Apr ^r	533,603	796,050	151,458	190,903	147,886	53,620	94,266	232,847	113,730	119,117	1.49	1.57
May ^p	538,270	799,500	152,390	193,279	147,040	53,439	93,601	233,701	114,024	119,677	1.49	1.59
June ^p					147,824	53,370	94,454					

¹ See page 21 for manufacturing.

² Monthly average for year and total for month.

³ End of period.

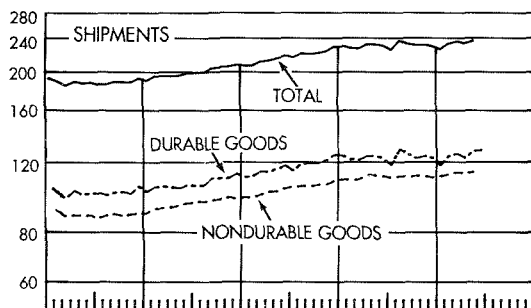
⁴ Annual data are averages of monthly ratios.

Source: Department of Commerce, Bureau of the Census.

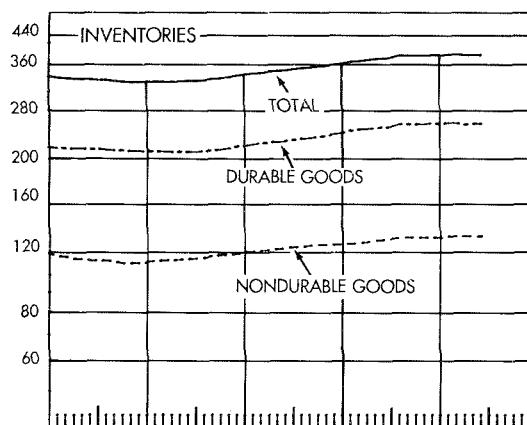
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In May, manufacturers' shipments, inventories, and orders rose. In June, according to advance data, durable goods shipments rose and new orders fell.

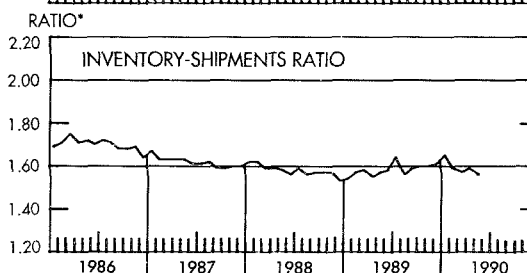
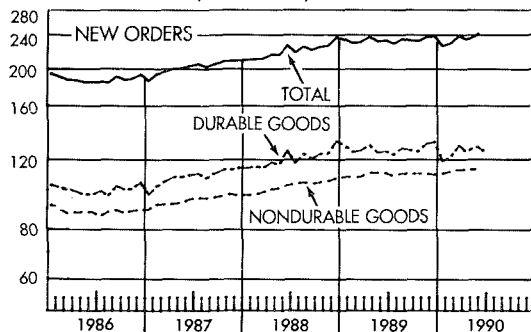
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹				Manufacturers' inventory—shipments ratio ³
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods	
								Total	Capital goods industries, non-defense		
Millions of dollars, seasonally adjusted											
1982.....	163,350	79,352	83,998	311,827	200,825	111,002	162,273	78,338	21,661	83,935	314,270
1983.....	171,242	84,956	86,286	312,647	200,406	112,241	174,122	87,600	22,098	86,522	349,419
1984.....	187,869	96,623	91,246	334,767	218,771	115,996	189,791	98,581	26,243	91,209	372,586
1985.....	190,016	99,019	90,996	327,496	214,066	113,430	190,918	99,843	27,067	91,075	383,181
1986.....	188,360	99,989	88,371	316,182	208,313	107,869	188,663	100,166	26,551	88,497	387,065
1987.....	199,170	105,291	93,879	331,132	216,598	114,534	201,966	107,770	29,707	94,197	421,243
1988.....	217,632	115,684	101,948	354,163	233,666	120,497	221,627	119,634	35,028	101,993	468,860
1989.....	231,780	122,668	109,112	371,082	246,222	124,860	235,614	126,557	38,821	109,057	514,499
1989: May.....	233,071	122,962	110,109	365,055	241,689	123,266	233,753	123,524	37,290	110,229	487,913
June.....	231,236	121,720	109,516	366,492	242,295	124,197	235,157	125,137	39,146	110,020	491,834
July.....	225,922	117,114	108,808	370,803	245,813	124,990	230,447	122,031	41,445	108,416	496,359
Aug.....	238,150	128,347	109,803	371,489	246,378	125,111	236,793	126,766	37,130	110,027	495,002
Sept.....	233,562	124,393	109,169	370,890	245,621	125,269	234,354	125,227	35,341	109,127	495,794
Oct.....	231,995	121,840	110,155	371,712	246,427	125,285	234,067	124,262	35,975	109,805	497,866
Nov.....	232,826	123,209	109,617	372,813	247,610	125,203	239,710	130,175	38,901	109,535	504,750
Dec.....	231,003	121,998	109,005	371,082	246,222	124,860	240,752	131,719	44,389	109,033	514,499
1990: Jan.....	226,704	116,716	109,988	374,126	248,273	125,853	227,572	117,909	38,347	109,663	515,367
Feb.....	234,472	123,224	111,248	373,169	247,095	126,074	231,759	120,782	36,094	110,977	512,654
Mar.....	237,299	125,089	112,210	371,746	245,435	126,311	241,071	128,872	40,889	112,199	516,426
Apr.....	234,259	122,031	112,228	372,300	246,609	125,691	236,026	123,609	36,573	112,417	518,193
May ^p	238,840	126,571	112,269	372,520	246,592	125,928	241,169	128,827	36,056	112,342	520,522
June ^p		127,258						124,690	36,158		

¹ Monthly average for year and total for month. Shipments are the same as sales.

² End of period.

³ Annual data are averages of monthly ratios.

Source: Department of Commerce, Bureau of the Census.

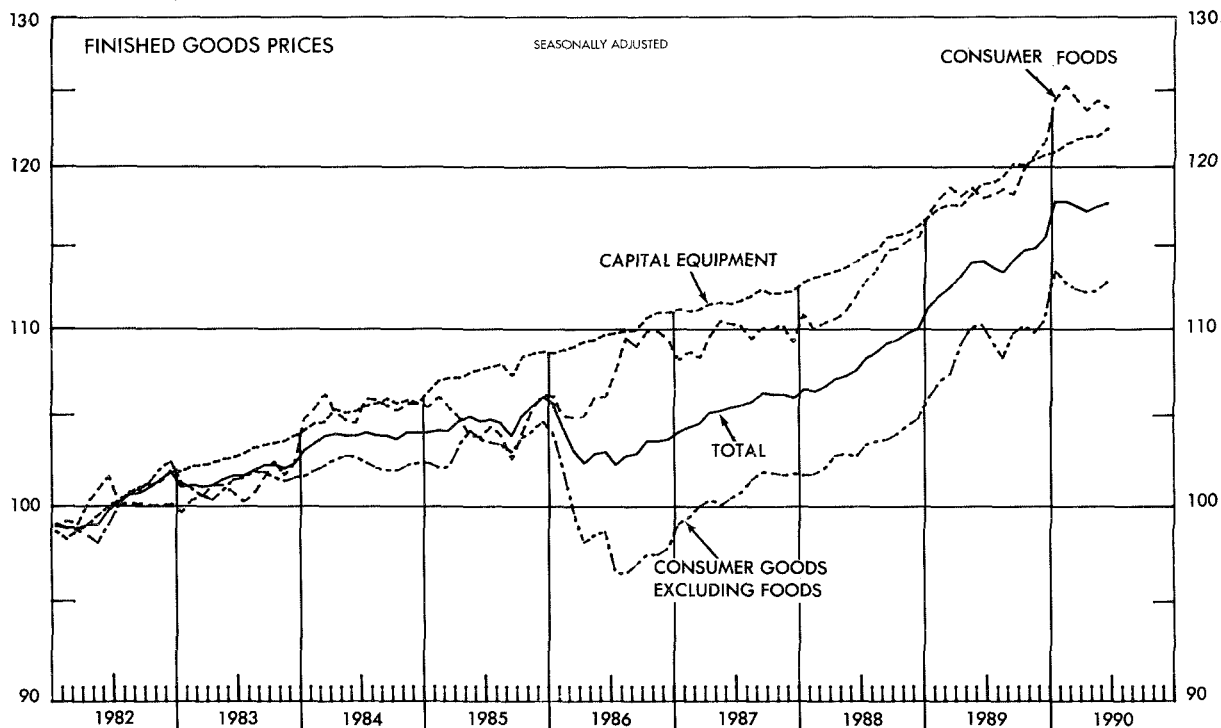
PRICES

PRODUCER PRICES

In June, the producer price index for all finished goods rose 0.2 percent. Prices of finished consumer foods fell 0.4 percent, while prices of other finished consumer goods rose 0.4 percent. Capital equipment prices rose 0.4 percent.

INDEX, 1982 = 100 (RATIO SCALE)

INDEX, 1982 = 100 (RATIO SCALE)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982 = 100; monthly data seasonally adjusted]

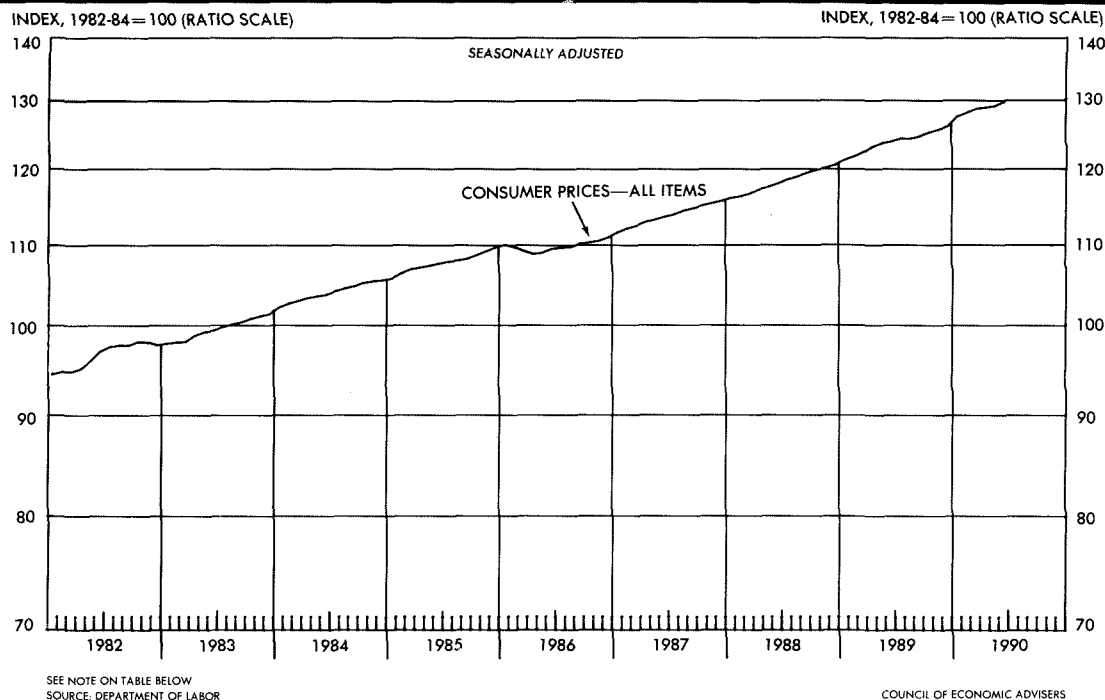
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Con- sumer foods	Finished goods excluding consumer foods					Total finished con- sumer goods	Total	Foods and feeds ¹	Other	Total	Food- stuffs and feed- stuffs	Other
			Total	Consumer goods			Capital equip- ment							
				Total	Durable	Nondurable								
1980	88.0	92.4	86.7	87.1	91.0	85.1	85.8	88.6	90.3	105.5	89.4	95.3	104.6	84.6
1981	96.1	97.8	95.6	96.1	96.4	95.8	94.6	96.6	98.6	104.6	98.2	103.0	103.9	101.8
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	101.6	101.0	101.8	101.2	102.8	100.5	102.8	101.3	100.6	103.6	100.5	101.3	101.8	100.7
1984	103.7	105.4	103.2	102.2	104.5	101.1	105.2	103.3	103.1	105.7	103.0	103.5	104.7	102.2
1985	104.7	104.6	104.6	103.3	106.5	101.7	107.5	103.8	102.7	97.3	103.0	95.8	94.8	96.9
1986	103.2	107.3	101.9	98.5	108.9	93.3	109.7	101.4	99.1	96.2	99.3	87.7	93.2	81.6
1987	105.4	109.5	104.0	100.7	111.5	94.9	111.7	103.6	101.5	99.2	101.7	93.7	96.2	87.9
1988	108.0	112.6	106.5	103.1	113.8	97.3	114.3	106.2	107.1	109.5	106.9	96.0	106.1	85.5
1989	113.6	118.7	111.8	108.9	117.6	103.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2	93.4
1989: June	114.0	117.9	112.7	110.2	117.7	105.6	118.8	112.8	112.3	111.6	112.4	103.3	109.6	94.7
July	113.6	118.1	112.1	109.2	117.4	104.3	118.9	112.1	112.1	113.2	112.0	103.5	108.9	95.5
Aug	113.3	118.5	111.5	108.2	117.8	102.7	119.3	111.6	111.8	112.8	111.8	101.1	109.7	91.3
Sept	114.1	118.1	112.8	109.7	118.7	104.5	120.1	112.5	112.2	112.7	112.2	102.3	109.0	93.6
Oct	114.7	119.7	113.1	110.1	118.6	105.1	120.0	113.3	112.4	112.5	112.4	102.6	109.0	94.1
Nov	114.8	120.7	112.9	109.7	118.7	104.4	120.4	113.3	112.2	113.4	112.1	103.2	111.4	93.5
Dec	115.5	121.6	113.5	110.4	119.2	105.3	120.7	114.1	112.2	113.1	112.1	104.7	113.9	94.4
1990: Jan	117.7	124.4	115.6	113.4	118.6	109.7	120.9	117.0	113.6	113.3	113.6	107.0	114.7	97.5
Feb 7	117.7	125.3	115.2	112.7	119.0	108.5	121.4	116.8	112.7	112.3	112.8	107.3	115.4	97.5
Mar	117.4	124.4	115.1	112.3	119.4	107.8	121.7	116.3	112.8	112.8	112.8	106.0	116.3	94.9
Apr	117.1	123.6	115.0	112.1	119.2	107.6	121.9	115.9	112.9	114.2	112.8	102.7	115.4	90.3
May	117.4	124.3	115.1	112.2	119.3	107.7	121.9	116.2	112.8	115.6	112.7	102.6	112.5	91.9
June	117.6	123.8	115.6	112.7	120.4	107.9	122.4	116.3	112.6	114.1	112.5	100.1	112.9	87.9

¹ Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In June, the consumer price index for all urban consumers rose 0.5 percent, seasonally adjusted and not seasonally adjusted. The index was 4.7 percent above its year-earlier level.



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

Period	All items ¹		Food	Housing						Appar- el and upkeep	Transportation			Medi- cal care	Ener- gy ²	All items less food, shel- ter, and energy
	Not season- ally adjust- (NSA)	Sea- son- ally adjust- ed		Total ¹	Shelter				Fuel and other utili- ties		Total ¹	New cars	Motor fuel			
					Total	Rent- ers' costs (Dec. 1982= 100)	Home- own- ers' costs (Dec. 1982= 100)	Mainte- nance and repairs (NSA)								
Rel. imp. ³	100.0		16.3	42.0	27.9	7.9	19.8	0.2	7.5	6.1	17.1	4.2	3.2	6.2	7.4	48.4
1980	82.4		86.8	81.1	81.0			82.4	75.4	90.9	83.1	88.4	97.4	74.9	86.0	80.6
1981	90.9		93.6	90.4	90.5			90.7	86.4	95.3	93.2	93.7	108.5	82.9	97.7	88.3
1982	96.5		97.4	96.9	96.9			96.4	94.9	97.8	97.0	97.4	102.8	92.5	99.2	95.1
1983	99.6		99.4	99.5	99.1	103.0	102.5	99.9	100.2	100.2	99.3	99.9	99.4	100.6	99.9	100.0
1984	103.9		103.2	103.6	104.0	108.6	107.3	103.7	104.8	102.1	103.7	102.8	97.9	106.8	100.9	105.0
1985	107.6		105.6	107.7	109.8	115.4	113.1	106.5	106.5	105.0	106.4	106.1	98.7	113.5	101.6	109.0
1986	109.6		109.0	110.9	115.8	121.9	119.4	107.9	104.1	105.9	102.3	110.6	77.1	122.0	88.2	112.7
1987	113.6		113.5	114.2	121.3	128.1	124.8	111.8	103.0	110.6	105.4	114.6	80.2	130.1	88.6	117.0
1988	118.3		118.2	118.5	127.1	133.6	131.1	114.7	104.4	115.4	108.7	116.9	80.9	138.6	89.3	121.9
1989	124.0		125.1	123.0	132.8	138.9	137.3	118.0	107.8	118.6	114.1	119.2	88.5	149.3	94.3	127.3
1989:																
June	124.1	124.1	125.2	122.6	132.3	138.0	136.9	118.3	107.3	118.9	115.7	119.3	94.6	148.7	96.4	127.4
July	124.4	124.5	125.6	123.3	133.2	139.6	137.6	118.4	107.8	118.3	115.3	118.8	92.9	149.6	95.9	127.7
Aug	124.6	124.5	125.9	123.5	133.5	139.1	138.2	118.5	107.8	116.9	114.2	118.5	88.4	150.8	93.8	127.8
Sept	125.0	124.8	126.3	123.7	133.7	138.7	138.7	118.6	108.0	118.6	113.9	118.1	87.1	151.9	93.2	128.3
Oct	125.6	125.4	126.8	124.2	134.4	139.8	139.4	118.6	108.1	119.4	114.5	118.8	88.4	153.0	94.1	128.8
Nov	125.9	125.8	127.4	124.7	135.0	140.5	140.0	119.3	108.7	119.4	114.6	119.8	86.8	154.2	93.8	129.3
Dec	126.1	126.3	128.0	125.2	135.6	141.0	140.6	119.5	109.4	119.0	115.0	120.8	86.3	155.1	94.1	129.7
1990:																
Jan	127.4	127.7	130.5	126.1	136.3	142.3	141.1	120.4	111.6	119.0	117.4	121.6	93.4	156.1	98.9	130.4
Feb	128.0	128.3	131.1	126.3	136.6	143.4	141.0	120.8	110.9	122.9	117.7	121.4	93.6	157.3	98.2	131.5
Mar	128.7	128.9	131.5	126.9	137.6	143.8	142.4	121.2	111.0	124.9	117.6	121.2	92.2	158.5	97.4	132.2
Apr	128.9	129.1	131.2	127.0	137.9	143.9	142.8	121.2	110.5	125.0	117.7	120.9	92.5	159.8	97.0	132.6
May	129.2	129.3	131.2	127.2	138.2	143.9	143.2	122.2	110.5	124.6	117.5	120.7	91.2	161.0	96.3	132.9
June	129.9	130.0	132.2	128.0	139.5	144.5	144.8	121.8	110.3	124.5	118.0	120.5	93.2	162.1	96.9	133.2

¹ Includes items not shown separately.

² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. also included through 1982.

³ Relative importance, December 1989.

NOTE.—Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.

Data beginning 1987 and 1988 calculated on a revised basis.

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	Exclud- ing foods			Foods	Excluding foods			Foods	Excluding foods			
Change, Dec. to Dec., NSA														
1980.....	11.8	7.5	14.1	11.4									13.4	
1981.....	7.1	1.5	8.6	9.2									9.2	
1982.....	3.6	2.0	4.2	3.9									4.1	
1983.....	.6	2.3	-.9	2.0									1.6	
1984.....	1.7	3.5	.8	1.8									2.1	
1985.....	1.8	.6	2.1	2.7									1.0	
1986.....	-2.3	2.8	-6.6	2.1									-1.4	
1987.....	2.2	-.2	4.1	1.3									2.1	
1988.....	4.0	5.7	3.1	3.6									2.5	
1989.....	4.9	5.2	5.3	3.8									5.2	
Change, month to month														
1989: June.....	0.1	-0.6	0.2	0.6	5.8	-2.3	11.3	4.5	7.4	4.2	10.6	4.5	6.1	
July.....	-.4	.2	-.9	.1	1.8	.3	.7	5.2	4.4	1.9	6.1	3.6	5.1	
Aug.....	-.3	.3	-.9	.3	-2.1	-.3	-6.4	4.1	2.5	1.0	2.4	3.4	4.3	
Sept.....	.7	-.3	1.4	.7	.4	.7	-1.8	4.4	3.0	-.8	4.5	4.5	4.6	
Oct.....	.5	1.4	.4	-.1	3.9	5.5	3.3	3.8	2.8	2.9	2.0	4.5	5.0	
Nov.....	.1	.8	-.4	.3	5.4	7.6	5.7	3.7	1.6	3.6	-.5	3.9	4.6	
Dec.....	.6	.7	.6	.2	5.0	12.4	2.6	2.0	2.6	6.4	.4	3.2	4.9	
1990: Jan.....	1.9	2.3	2.7	.2	10.9	16.7	12.5	3.0	7.3	11.0	7.8	3.4	5.9	
Feb r.....	0	.7	-.6	.4	10.5	16.1	11.4	3.4	7.9	11.8	8.5	3.6	5.1	
Mar r.....	-.3	-.7	-.4	.2	6.7	9.5	7.1	3.4	5.9	11.0	4.8	2.7	4.4	
Apr.....	-.3	-.6	-.2	.2	-2.0	-2.5	-4.5	3.3	4.2	6.6	3.7	3.2	3.5	
May r.....	.3	.6	.1	0	-1.0	-3.2	-1.8	1.7	4.6	6.1	4.6	2.5	3.1	
June.....	.2	-.4	.4	.4	.7	-1.9	1.4	2.3	3.7	3.7	4.2	2.8	3.1	

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items ¹	Food	Housing						Apparel and upkeep	Transportation			Medical care	Energy ²	All items less food, shelter, and energy	Addendum: All items, percent change (annual rate)			
			Total ¹	Shelter		Fuel and other utilities	Total ¹	New cars		Motor fuel	From previous quarter ³	From 3 months earlier				From 6 months earlier	From year earlier NSA		
				Renters' costs	Home-owners' costs														
Change, December to December, NSA																			
1980.....	12.5	10.2	13.7	15.0			13.8	6.8	14.6	7.4	18.8	9.9	18.0	9.8				13.5	
1981.....	8.9	4.3	10.2	9.9			14.4	3.5	10.9	6.8	9.4	12.5	11.9	9.4				10.3	
1982.....	3.8	3.1	3.6	2.4			9.7	1.6	1.8	1.5	-6.5	11.0	1.3	6.1				6.2	
1983.....	3.8	2.7	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	-1.7	6.4	-5	5.0				3.2	
1984.....	3.9	3.8	4.3	5.2	5.9	5.1	4.2	2.0	3.1	2.5	-2.4	6.1	.2	4.3				4.3	
1985.....	3.8	2.6	4.3	6.0	6.3	5.9	1.8	2.8	2.6	3.4	3.1	6.8	1.8	3.7				3.6	
1986.....	1.1	3.8	1.7	4.6	5.0	4.6	-5.6	.9	-5.9	5.9	-30.7	7.7	-19.7	3.3				1.9	
1987.....	4.4	3.5	3.7	4.8	3.9	5.3	1.6	4.8	6.1	1.8	18.7	5.8	8.2	3.8				3.6	
1988.....	4.4	5.2	4.0	4.5	3.9	4.7	2.9	4.7	3.0	2.1	-2.1	6.9	.5	4.7				4.1	
1989.....	4.6	5.6	3.9	4.9	4.5	5.1	3.2	1.0	4.0	2.3	6.8	8.5	5.1	4.1				4.8	
Change, month to month																			
1989: June.....	0.2	0.2	0.3	0.5	0.4	0.4	-0.2	-0.5	-0.1	-0.2	-0.7	0.7	-0.6	0.2	6.0	5.3	5.7	5.2	
July.....	.3	.3	.6	.7	1.2	.5	.5	-.5	-.3	-.4	-1.8	.6	-.5	.2		4.0	5.2	5.0	
Aug.....	0	.2	.2	.2	-.4	.4	0	-1.2	-1.0	-.3	-4.8	.8	-2.2	.1		2.3	4.3	4.7	
Sept.....	.2	.3	.2	.1	-.3	.4	.2	1.5	-.3	-.3	-1.5	.7	-.6	.4	2.9	2.3	3.8	4.3	
Oct.....	.5	.4	.4	.5	.8	.5	.1	.7	.5	.6	1.5	.7	1.0	.4		2.9	3.4	4.5	
Nov.....	.3	.5	.4	.4	.5	.4	.6	0	.1	.8	-1.8	.8	-.3	.4		4.2	3.3	4.7	
Dec.....	.4	.5	.4	.4	.4	.4	.6	-.3	.3	.8	-.6	.6	.3	.3	3.9	4.9	3.6	4.6	
1990: Jan.....	1.1	2.0	.7	.5	.9	.4	2.0	0	2.1	.7	8.2	.6	5.1	.5		7.5	5.2	5.2	
Feb.....	.5	.5	.2	.2	.8	-.1	-.6	3.3	.3	-.2	.2	.8	-.7	.8		8.2	6.2	5.3	
Mar.....	.5	.3	.5	.7	.3	1.0	.1	1.6	-.1	-.2	-1.5	.8	-.8	.5	8.2	8.5	6.7	5.2	
Apr.....	.2	-.2	.1	.2	.1	.3	-.5	.1	.1	-.2	.3	.8	-.4	.3		4.5	6.0	4.7	
May.....	.2	0	.2	.2	0	.3	0	-.3	-.2	-.2	-1.4	.8	-.7	.2		3.2	5.6	4.4	
June.....	.5	.8	.6	.9	.4	1.1	-.2	-.1	.4	-.2	2.2	.7	-.6	.2	3.8	3.5	5.9	4.7	

¹ Includes items not shown separately.

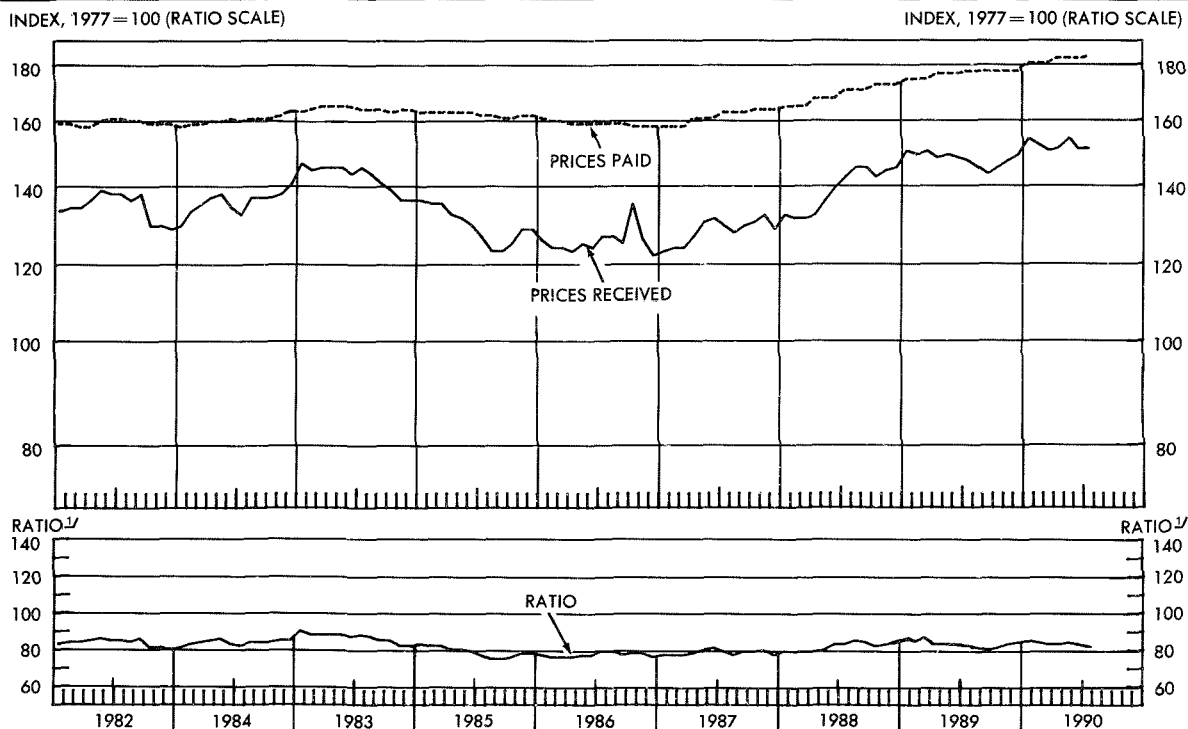
² Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., also included through 1982.

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers in July were unchanged from their June level. Prices paid by farmers in July were 0.1 percent above their April level. (Data are not seasonally adjusted.)



¹/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio ²
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates ¹	Production items, interest, taxes, and wage rates	Production items	
1981	139	134	143	150	151	148	^c 92
1982	133	121	145	159	158	153	84
1983	135	128	141	161	159	152	84
1984	142	138	146	164	161	155	87
1985	128	120	136	162	156	151	79
1986	123	107	138	159	150	144	77
1987	126	106	146	162	151	147	78
1988	138	127	150	169	160	157	82
1989	147	134	160	177	167	165	83
1989: July	147	137	157	178	168	166	83
Aug	145	128	161	(³)	(³)	(³)	81
Sept	143	126	160	(³)	(³)	(³)	80
Oct	145	127	162	178	166	165	81
Nov	147	128	165	(³)	(³)	(³)	83
Dec	149	127	169	(³)	(³)	(³)	84
1990: Jan	154	136	172	181	170	168	85
Feb	152	133	169	(³)	(³)	(³)	84
Mar	150	128	171	(³)	(³)	(³)	83
Apr	151	131	170	183	171	169	83
May	154	134	173	(³)	(³)	(³)	84
June ^r	151	129	173	(³)	(³)	(³)	83
July	151	131	171	184	171	170	82

¹ Includes items not shown separately.

² Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates. See also footnote 3.

³ Beginning March 1986, prices paid by farmers are available only for first month in quarter, and for each month the received/paid ratio is based on latest data available.

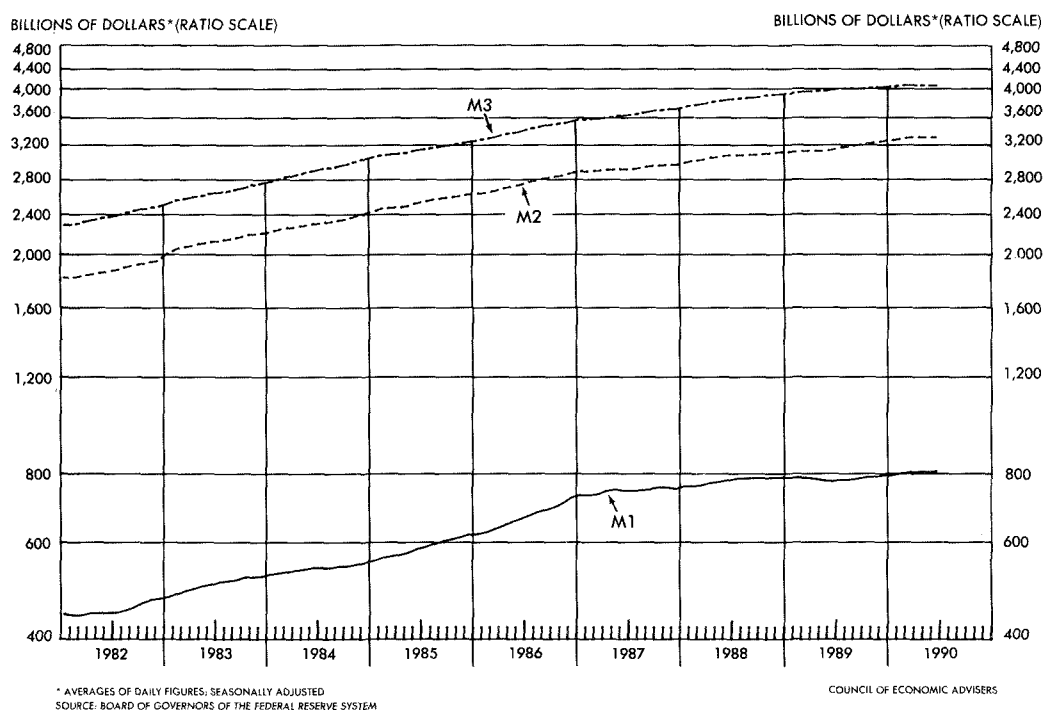
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

M2 rose slightly in June and M3 fell slightly. Both aggregates had declined in May.



* AVERAGES OF DAILY FIGURES, SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

(Averages of daily figures, except as noted; billions of dollars, seasonally adjusted)

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier ²			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) ¹	M1	M2	M3	Debt
1980: Dec	408.9	1,629.9	1,987.5	2,324.2	3,873.2	6.8	8.9	10.2	9.5
1981: Dec	436.5	1,793.5	2,234.2	2,596.8	4,260.3	6.7	10.0	12.4	10.0
1982: Dec	474.5	1,953.1	2,441.9	2,851.6	4,651.3	8.7	8.9	9.3	9.2
1983: Dec	521.2	2,186.5	2,693.4	3,154.7	5,176.7	9.8	12.0	10.3	11.3
1984: Dec	552.1	2,371.6	2,982.8	3,524.1	5,924.0	5.9	8.5	10.7	14.4
1985: Dec	620.1	2,570.6	3,202.1	3,829.5	6,732.8	12.3	8.4	7.4	13.7
1986: Dec	724.7	2,814.2	3,494.5	4,135.5	7,588.3	16.9	9.5	9.1	12.7
1987: Dec	750.4	2,913.2	3,678.7	4,338.7	8,307.5	3.5	3.5	5.3	9.5
1988: Dec	787.5	3,072.4	3,918.4	4,676.0	9,062.0	4.9	5.5	6.5	9.1
1989: Dec	794.8	3,221.0	^r 4,042.0	^r 4,879.2	9,777.6	.9	4.8	^r 3.2	7.9
1989: June	773.7	3,101.6	3,984.9	^r 4,784.4	9,414.9	-3.5	1.9	3.4	7.8
July	779.1	3,127.0	4,007.2	^r 4,810.1	9,465.6	-1.7	3.5	4.1	7.7
Aug	780.4	3,146.7	^r 4,012.2	^r 4,824.5	9,529.1	-1.6	4.5	3.8	7.6
Sept	782.9	3,163.3	^r 4,012.3	^r 4,830.7	9,585.2	-.7	4.9	2.8	7.5
Oct	788.1	3,181.4	^r 4,016.5	^r 4,840.2	9,654.8	1.5	6.0	2.6	7.7
Nov	789.4	3,200.6	^r 4,029.0	^r 4,856.4	9,732.4	3.4	7.5	3.2	8.0
Dec	794.8	3,221.0	^r 4,042.0	^r 4,879.2	9,777.6	5.5	7.7	2.9	7.7
1990: Jan ^r	794.8	3,229.3	4,044.6	4,880.7	9,825.9	4.0	6.5	1.9	7.6
Feb ^r	801.4	3,252.4	4,058.6	4,890.2	9,889.9	5.4	6.7	2.3	7.6
Mar ^r	804.8	3,266.2	4,061.5	4,908.3	9,953.0	5.6	6.5	2.5	7.7
Apr ^r	807.4	3,271.8	4,065.1	4,917.9	10,005.3	4.9	5.7	2.4	7.3
May ^r	805.5	3,264.6	4,055.7	4,889.3	10,057.4	4.1	4.0	1.3	6.7
June ^p	809.6	3,269.9	4,055.0			3.7	3.0	.6	

¹ Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

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

er at a simple annual rate.

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Cur- rency	De- mand de- posits	Other check- able depos- its (OCDs)	Over- night repur- chase agree- ments (RPs), net, plus over- night Euro- dollars NSA	Money market mutual fund balances ¹		Money market deposit accounts (MMDAs)	Sav- ings de- posits	Small denom- ination time depos- its ²	Large denom- ination time depos- its ²	Term repur- chase agree- ments (RPs) NSA	Term Euro- dollars (net) NSA	Sav- ings bonds	Short- term Treas- ury secur- ities	Bankers' accept- ances	Com- mercial paper
					Gener- al pur- pose and broker/ dealer	Insti- tution only										
1980: Dec	115.3	261.4	28.0	28.8	61.6	15.2	0.0	400.1	728.5	260.4	33.5	50.3	72.3	133.5	32.1	98.8
1981: Dec	122.6	231.4	78.2	36.6	150.6	38.0	.0	343.8	823.2	303.0	35.3	67.5	67.8	149.4	40.0	105.3
1982: Dec	132.5	234.1	103.6	39.9	185.2	51.1	43.2	356.7	851.0	327.2	33.4	81.7	68.0	183.6	44.5	113.7
1983: Dec	146.2	238.5	131.6	55.6	138.8	42.8	379.2	305.4	784.1	327.6	49.9	91.5	71.1	211.9	45.0	133.2
1984: Dec	156.0	243.9	146.9	60.6	168.2	62.1	416.8	285.1	886.8	417.4	57.6	82.9	74.2	260.9	45.5	160.8
1985: Dec	167.8	266.8	179.6	73.5	177.2	63.9	513.0	301.2	884.0	437.0	62.4	76.5	79.5	298.3	42.1	207.5
1986: Dec	180.6	302.1	235.5	82.3	208.7	83.8	571.0	370.1	856.2	439.8	80.5	83.8	91.8	280.8	37.2	231.1
1987: Dec	196.7	287.0	259.7	83.2	222.0	89.0	523.8	414.9	917.8	488.8	106.1	91.0	100.6	254.2	44.8	260.4
1988: Dec	211.8	287.0	281.3	83.3	240.9	87.1	500.3	427.8	1,031.0	541.1	121.7	106.0	109.3	272.0	40.6	335.6
1989: Dec	221.9	279.7	285.7	76.8	312.4	102.3	483.7	409.0	1,142.3	558.3	94.9	81.4	117.5	330.6	41.2	347.9
1989: June	217.2	276.3	273.0	79.6	268.3	96.3	460.9	403.4	1,114.0	574.9	128.4	93.4	113.6	295.2	41.2	349.4
July	217.8	279.6	274.5	80.9	277.7	99.0	463.9	403.3	1,122.4	574.7	123.8	91.8	114.3	297.2	41.9	349.5
Aug	218.6	278.5	276.0	78.3	287.8	101.4	468.2	404.0	1,130.0	570.5	116.9	89.8	115.0	300.3	42.6	354.3
Sept	219.3	278.1	278.4	74.8	295.9	101.6	471.9	405.5	1,132.6	565.6	112.9	85.6	115.7	311.5	41.0	350.3
Oct	220.0	280.0	280.8	75.3	302.7	101.1	475.3	406.1	1,135.9	562.7	108.3	80.2	116.2	317.6	40.0	350.0
Nov	220.4	278.8	282.8	74.9	309.0	101.1	480.8	407.9	1,138.5	561.0	107.2	79.5	116.8	318.8	40.5	351.3
Dec	221.9	279.7	285.7	76.8	312.4	102.3	483.7	409.0	1,142.3	558.3	94.9	81.4	117.5	330.6	41.2	347.9
1990: Jan	224.6	277.3	285.4	80.7	318.1	103.2	485.0	410.2	1,142.5	554.2	91.5	74.3	117.7	334.3	40.7	343.3
Feb	226.6	280.2	287.0	81.3	324.5	103.7	489.4	413.6	1,141.2	549.6	94.9	68.5	118.2	330.3	38.3	344.7
Mar	228.4	279.3	289.5	80.7	325.0	105.4	494.9	414.6	1,143.8	543.6	93.1	66.5	119.1	348.0	37.0	342.7
Apr	230.1	277.8	291.8	78.1	324.8	106.8	498.9	415.8	1,144.1	537.6	92.7	65.9	119.9	339.7	35.7	357.5
May ^r	231.6	274.6	291.6	81.0	319.4	107.3	500.2	415.1	1,145.2	534.6	93.0	68.1	120.7	327.7	35.2	349.9
June ^p	233.4	274.5	294.0	77.3	321.0	107.3	501.4	415.9	1,143.5	531.7	94.6	64.5				

¹ Data prior to 1983 are not seasonally adjusted.

² Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

NOTE.—Travelers checks of nonbank issuers are a component of money stock but are not shown here.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

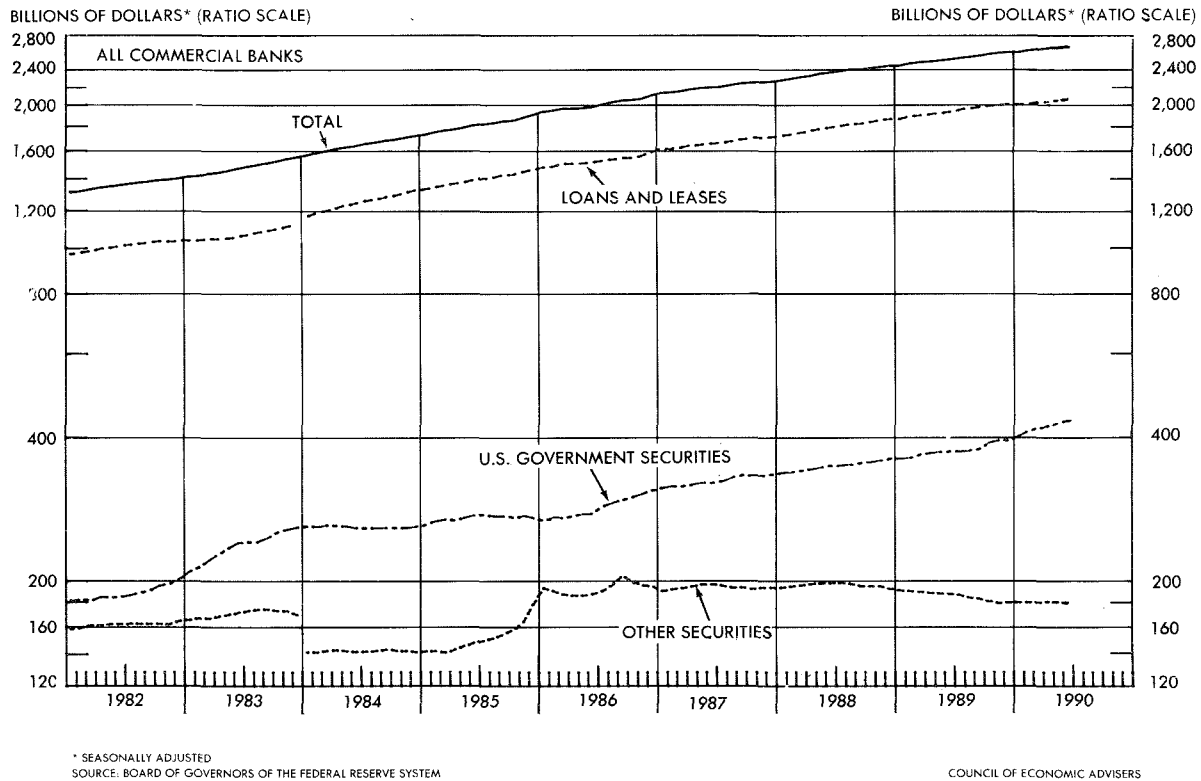
Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions				Monetary base	Total	Seasonal	Extended credit
	Total	Nonbor- rowed	Nonbor- rowed plus extended credit	Required				
1980: Dec.....	33,401	31,711	31,714	32,887	152,525	1,690	116	3
1981: Dec.....	35,315	34,679	34,827	34,996	160,936	636	54	148
1982: Dec.....	37,388	36,754	36,940	36,888	172,947	634	33	186
1983: Dec.....	39,184	38,410	38,412	38,623	188,275	774	96	2
1984: Dec.....	42,235	39,049	41,653	41,380	201,673	3,186	113	2,604
1985: Dec.....	48,373	47,055	47,554	47,336	219,350	1,318	56	499
1986: Dec.....	58,023	57,197	57,499	56,653	241,427	827	38	303
1987: Dec.....	58,593	57,815	58,298	57,546	258,055	777	93	483
1988: Dec.....	60,593	58,877	60,121	59,545	275,238	1,716	130	1,244
1989: Dec.....	60,033	59,767	59,787	59,110	284,946	265	84	20
1989: June.....	58,597	57,107	58,024	57,692	279,020	1,490	431	917
July.....	58,867	58,173	58,279	57,901	279,957	694	497	106
Aug.....	58,906	58,231	58,272	58,021	280,756	675	490	41
Sept.....	59,289	58,596	58,618	58,351	281,806	693	452	22
Oct.....	59,640	59,085	59,106	58,620	282,786	555	330	21
Nov.....	59,646	59,297	59,318	58,701	283,222	349	134	21
Dec.....	60,033	59,767	59,787	59,110	284,946	265	84	20
1990: Jan.....	59,896	59,456	59,482	58,880	287,509	440	47	26
Feb.....	60,215	58,768	59,302	59,227	289,714	1,448	51	535
Mar.....	60,297	58,173	60,123	59,436	291,820	2,124	78	1,950
Apr.....	60,275	58,647	60,051	59,379	293,540	1,628	122	1,403
May ^r	59,783	58,448	59,324	58,820	294,401	1,335	244	875
June ^p	59,732	58,851	59,196	58,958	296,270	881	311	346

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES

Total commercial bank loans and leases rose 0.4 percent in June. Commercial and industrial loans rose 0.5 percent.



[Billions of dollars, seasonally adjusted ¹]

Period	All commercial banks														
	Total loans and securities ²	U.S. Government securities	Other securities	Loans and leases											Other
				Total ²	Commercial and industrial	Real estate	Individual	Security	Non-bank financial institutions	Agricultural	State and political subdivisions	Foreign banks	Foreign official institutions	Lease financing receivables	
1981: Dec	1,307.3	179.3	160.5	967.5	355.4	284.1	182.5	21.4	29.9	33.1	0.0	18.1	7.2	12.7	23.1
1982: Dec	1,400.5	201.7	164.8	1,034.0	392.5	299.9	188.2	25.3	31.2	36.2	.0	14.6	5.9	13.3	26.9
1983: Dec	1,552.3	259.2	169.2	1,123.9	414.2	330.9	212.9	28.0	30.4	39.2	3.3	13.4	9.4	13.7	31.8
1984: Dec	1,722.5	260.2	141.1	1,321.3	473.3	376.4	253.8	34.3	31.3	40.1	46.1	11.2	7.9	16.0	31.0
1985: Dec	1,910.1	270.6	179.3	1,460.3	500.5	426.0	294.7	43.0	32.4	36.1	56.8	9.8	6.0	19.0	35.9
1986: Dec	2,094.2	309.3	194.2	1,590.6	537.5	494.4	315.3	40.6	35.0	31.5	58.5	9.9	5.9	22.4	39.6
1987: Dec	2,239.5	334.4	193.8	1,711.2	567.9	587.4	328.4	35.1	31.9	29.4	52.6	7.9	5.3	24.6	40.7
1988: Dec	2,422.2	361.4	192.2	1,868.6	607.0	671.9	355.0	40.4	30.1	29.8	45.6	8.1	5.0	29.2	46.4
1989: Dec	2,582.6	394.5	180.3	2,007.9	642.9	756.4	375.9	39.6	32.7	30.3	40.1	8.6	3.6	31.4	46.4
1989: June	2,496.0	373.7	187.3	1,935.0	627.1	713.0	363.8	40.6	30.5	30.0	42.8	7.9	4.4	30.2	44.8
July	2,512.4	374.0	186.3	1,952.1	631.8	720.1	365.8	40.1	31.3	30.0	42.5	7.9	4.3	30.7	47.7
Aug	2,527.4	375.5	183.8	1,968.2	636.1	727.7	367.5	39.0	31.5	29.9	42.2	8.1	4.1	31.0	51.0
Sept	2,538.9	378.1	183.1	1,977.7	637.7	735.8	370.3	39.7	31.8	29.6	41.7	7.5	4.2	31.3	48.0
Oct	2,563.3	389.9	180.9	1,992.5	641.9	742.6	372.6	41.2	33.2	29.6	41.3	8.5	3.9	31.7	46.0
Nov	2,579.0	394.8	179.3	2,004.9	645.9	749.2	374.6	41.5	33.7	29.9	40.8	8.0	3.6	31.6	46.0
Dec	2,582.6	394.5	180.3	2,007.9	642.9	756.4	375.9	39.6	32.7	30.3	40.1	8.6	3.6	31.4	46.4
1990: Jan	2,585.8	402.4	180.2	2,003.2	639.0	759.6	377.9	40.1	32.3	30.9	38.6	7.9	3.2	31.6	42.1
Feb	2,603.8	412.2	180.1	2,011.6	637.9	768.1	378.9	41.1	33.0	31.0	38.9	7.8	3.1	31.6	40.2
Mar	2,623.8	418.9	180.2	2,024.7	642.8	774.4	379.2	38.3	^r 34.2	^r 31.2	38.4	8.4	3.0	31.8	42.9
Apr	2,635.0	422.7	180.8	2,031.6	648.2	779.4	377.8	37.0	^r 34.3	^r 31.4	38.2	9.0	3.2	31.6	^r 41.6
May	2,644.1	427.9	179.2	2,037.0	647.9	787.5	379.2	35.7	^r 33.8	31.2	37.9	8.8	3.2	31.8	^r 40.0
June ^p ..	2,662.0	438.8	178.5	2,044.7	651.2	793.7	377.9	36.1	33.6	32.0	37.4	7.5	3.1	31.5	40.7

¹ Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions. Data beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

² Excludes loans to commercial banks in the United States.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal ¹	External				Total	Capital expendi- tures ³	Increase in financial assets		
			Total	Credit market funds						Other ²	
				Total	Securities and mortgages	Loans and short-term paper					
1979	323.7	197.6	126.1	60.3	9.0	51.3	65.8	368.3	238.6	129.8	—44.6
1980	323.3	200.1	123.1	70.7	30.5	40.2	52.5	341.6	243.2	98.4	—18.3
1981	377.4	239.5	137.9	91.8	25.4	66.4	46.0	382.9	285.9	97.0	—5.6
1982	303.0	242.3	60.7	50.3	—1.7	52.0	10.4	302.7	255.7	47.0	.3
1983	419.2	285.7	133.5	78.3	44.6	33.7	55.2	392.0	269.9	122.1	27.2
1984	495.0	336.3	158.7	95.1	—9.1	104.2	63.6	473.0	367.9	105.1	22.0
1985	457.3	352.3	105.0	50.9	—3.0	53.9	54.1	422.9	339.9	83.0	34.4
1986	510.7	344.9	165.8	123.0	58.9	64.0	42.9	448.2	328.8	119.3	62.6
1987	486.3	352.6	133.6	69.0	38.1	30.9	64.6	453.9	348.3	105.6	32.4
1988	498.4	372.5	125.9	67.0	—2.3	69.3	58.9	473.4	380.4	92.9	25.0
1989	516.2	369.7	146.5	65.3	—13.0	78.3	81.2	479.1	384.7	94.4	37.2
1988: III	523.5	372.3	151.2	77.0	33.7	43.3	74.2	500.8	390.1	110.8	22.7
1988: IV	482.3	381.6	100.7	14.4	—80.9	95.3	86.2	447.7	391.8	55.9	34.6
1989: I	489.5	361.9	127.6	8.2	—68.4	76.6	119.3	457.8	376.0	81.8	31.7
1989: II	573.8	364.8	209.0	144.9	31.4	113.5	64.0	535.6	388.8	146.8	38.1
1989: III	481.3	376.1	105.2	29.9	43.5	73.4	75.2	438.5	388.6	49.9	42.7
1989: IV	520.4	376.2	144.2	78.0	28.2	49.8	66.2	484.2	385.3	98.9	36.2
1990: I ^p	504.7	364.1	140.6	78.8	12.4	66.4	61.8	478.1	351.8	126.3	26.6

¹ Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

² Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

³ Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

Period	Installment credit outstanding (end of period)					Net change in installment credit outstanding ¹				
	Total	Automobile	Revolving	Mobile home	Other	Total	Automobile	Revolving	Mobile home	Other
1980: Dec	298,154	111,991	55,111	18,736	112,317	1,671	-484	1,754	529	-127
1981: Dec	311,259	119,008	61,070	20,058	111,124	13,105	7,017	5,959	1,322	-1,193
1982: Dec	325,805	125,945	66,454	22,064	110,802	14,546	6,937	5,384	2,546	-322
1983: Dec	368,966	143,560	79,088	23,562	122,756	43,161	17,615	12,634	958	11,954
1984: Dec	442,602	173,564	100,280	25,861	142,897	73,636	30,004	21,192	2,299	20,141
1985: Dec	518,252	210,187	121,816	26,850	159,400	75,650	36,623	21,536	989	16,503
1986: Dec	573,017	247,428	135,851	27,096	162,642	54,765	37,241	14,035	246	3,242
1987: Dec	610,468	265,851	153,078	25,920	165,620	37,451	18,423	17,227	-1,176	2,978
1988: Dec	664,701	284,556	174,057	25,201	180,887	54,233	18,705	20,979	-719	15,267
1989: Dec ²	716,624	290,770	197,110	22,343	206,401	(³)	(³)	(³)	(³)	(³)
1989: May ²	695,627	290,954	182,847	23,505	198,320	4,195	941	1,749	98	1,406
1989: June	697,262	290,583	184,239	23,309	199,130	1,635	-371	1,392	-196	810
1989: July	700,000	289,882	186,284	23,240	200,594	2,739	-701	2,045	-69	1,463
1989: Aug	703,518	289,961	189,185	22,734	201,638	3,518	79	2,900	-506	1,044
1989: Sept	705,703	288,839	190,378	22,661	203,825	2,185	-1,122	1,194	-73	2,187
1989: Oct	710,133	290,210	191,734	22,621	205,568	4,430	1,371	1,356	-40	1,743
1989: Nov	713,903	290,972	194,679	22,197	206,055	3,769	761	2,944	-424	487
1989: Dec	716,624	290,770	197,110	22,343	206,401	2,722	-202	2,431	146	346
1990: Jan	717,829	290,904	199,146	22,604	205,175	1,205	134	2,036	261	-1,226
1990: Feb	717,869	289,629	199,927	22,633	205,680	40	-1,275	781	29	505
1990: Mar ^r	720,445	290,932	202,263	22,708	204,543	2,576	1,303	2,336	74	-1,137
1990: Apr ^r	720,835	288,936	203,965	22,702	205,232	390	-1,996	1,702	-6	689
1990: May ^p	724,745	288,849	207,104	23,027	205,765	3,910	-87	3,138	325	533

¹ For year-end data, change from preceding year-end; for monthly data, change from preceding month.

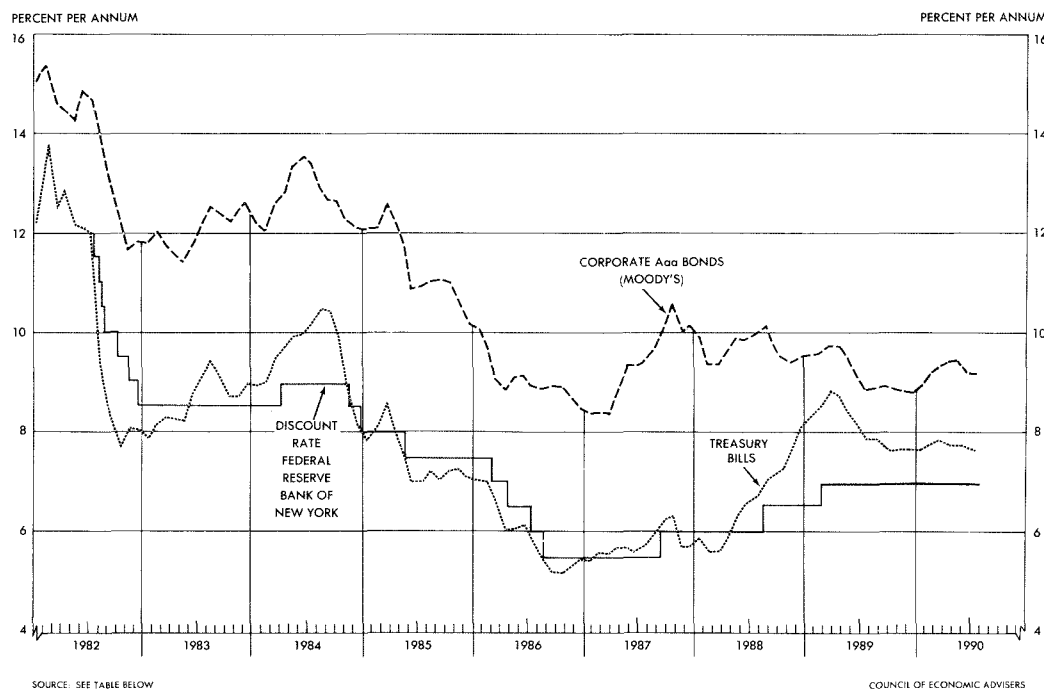
² Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

³ Because of breaks in series, net change not available.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates fell in July.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's) ⁴	Prime commercial paper, 6 months ¹	Discount rate (N.Y. F.R. Bank) ⁵	Prime rate charged by banks ⁵	New-home mortgage yields (FHFB) ⁶
	3-month bills (new issues) ¹	Constant maturities ²							
		3-year	10-year						
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.42	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38
1985	7.48	9.64	10.62	9.18	11.37	8.01	7.69	9.93	11.55
1986	5.98	7.06	7.68	7.38	9.02	6.39	6.33	8.33	10.17
1987	5.82	7.68	8.39	7.73	9.38	6.85	5.66	8.21	9.31
1988	6.69	8.26	8.85	7.76	9.71	7.68	6.20	9.32	9.19
1989	8.12	8.55	8.49	7.24	9.26	8.80	6.93	10.87	10.13
1989: July	7.92	7.83	8.02	6.97	8.93	8.35	7.00-7.00	11.00-10.50	10.48
Aug	7.91	8.13	8.11	7.08	8.96	8.32	7.00-7.00	10.50-10.50	10.22
Sept	7.72	8.26	8.19	7.27	9.01	8.50	7.00-7.00	10.50-10.50	10.24
Oct	7.63	8.02	8.01	7.22	8.92	8.24	7.00-7.00	10.50-10.50	10.11
Nov	7.65	7.80	7.87	7.13	8.89	8.00	7.00-7.00	10.50-10.50	10.09
Dec	7.64	7.77	7.84	7.01	8.86	7.93	7.00-7.00	10.50-10.50	10.07
1990: Jan	7.64	8.13	8.21	7.13	8.99	7.96	7.00-7.00	10.50-10.00	9.91
Feb	7.76	8.39	8.47	7.21	9.22	8.04	7.00-7.00	10.00-10.00	9.88
Mar	7.87	8.63	8.59	7.29	9.37	8.23	7.00-7.00	10.00-10.00	10.03
Apr	7.78	8.78	8.79	7.36	9.46	8.29	7.00-7.00	10.00-10.00	10.17
May	7.78	8.69	8.76	7.34	9.47	8.23	7.00-7.00	10.00-10.00	10.28
June	7.74	8.40	8.48	7.22	9.26	8.06	7.00-7.00	10.00-10.00	10.13
July ^p	7.66	8.26	8.47	7.15	9.24	7.90	7.00-7.00	10.00-10.10	.....
Week ended:									
1990: July 7	7.73	8.33	8.44	7.18	9.23	8.03	7.00-7.00	10.00-10.00	.....
14	7.81	8.39	8.53	7.16	9.26	8.03	7.00-7.00	10.00-10.00	.....
21	7.62	8.23	8.47	7.13	9.24	7.85	7.00-7.00	10.00-10.00	.....
28	7.49	8.21	8.48	7.14	9.26	7.78	7.00-7.00	10.00-10.00	.....
Aug 4	7.50	.....	.....	.....	.....	.....	7.00-	10.00-	.....

¹ Bank-discount basis.

² Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

³ Weekly data are Wednesday figures.

⁴ Series excludes public utility issues for January 17, 1984 through October 11, 1984 due to lack of appropriate issues.

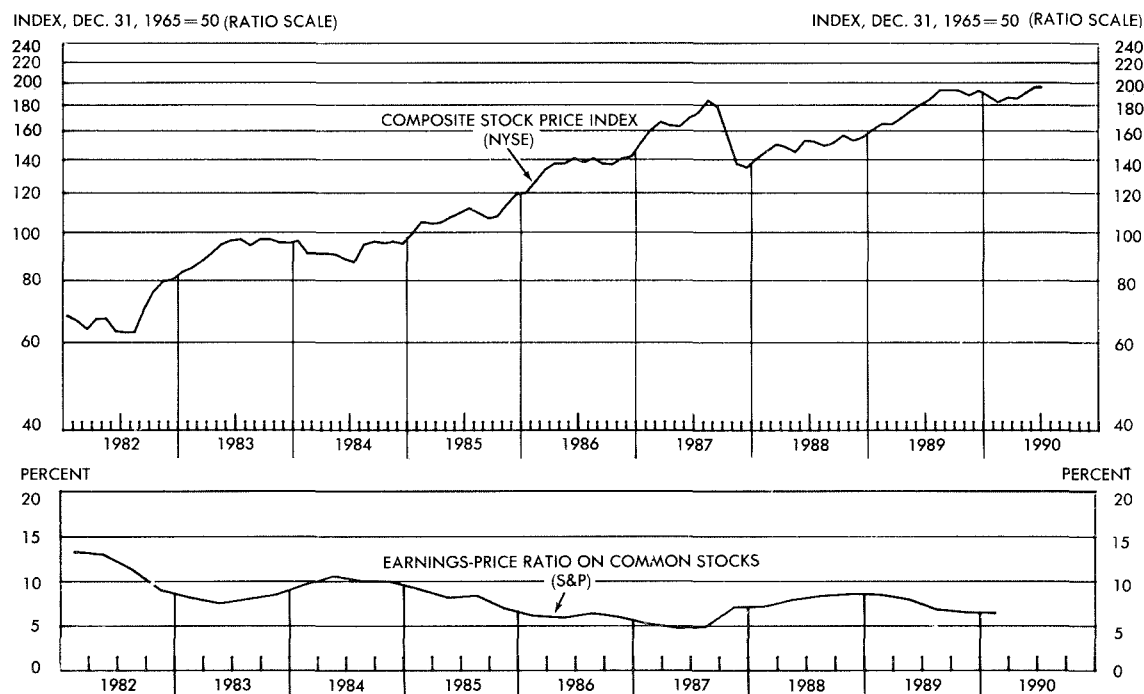
⁵ Average effective rate for year; opening and closing rate for month and week.

⁶ 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.

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 Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose sharply in the first 3 weeks of July and then declined.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices ¹							Common stock yields (percent) ⁵	
	New York Stock Exchange indexes (Dec. 31, 1965 = 50) ²					Dow-Jones industrial average ³	Standard & Poor's composite index (1941-43 = 10) ⁴	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64	10.02
1985	108.09	123.79	104.11	56.75	114.21	1,328.23	186.84	4.25	8.12
1986	136.00	155.85	119.87	71.36	147.20	1,792.76	236.34	3.49	6.09
1987	161.70	195.31	140.39	74.30	146.48	2,275.99	286.83	3.08	5.48
1988	149.91	180.95	134.12	71.77	127.26	2,060.82	265.79	3.64	8.01
1989	180.02	216.23	175.28	87.43	151.88	2,508.91	322.84	3.45	7.41
1989: July	185.15	221.74	179.32	90.40	157.78	2,554.03	331.93	3.38	.....
Aug	192.94	231.32	197.52	92.91	164.86	2,691.11	346.61	3.28	.....
Sept	193.02	230.86	202.02	93.44	165.51	2,693.41	347.33	3.29	6.79
Oct	192.49	229.40	190.36	94.67	166.55	2,692.01	347.40	3.29	.....
Nov	188.50	224.38	174.26	94.95	160.89	2,642.49	340.22	3.39	.....
Dec	192.67	230.12	177.25	99.73	155.63	2,728.47	348.57	3.33	6.47
1990: Jan	187.96	225.79	173.67	95.69	150.11	2,679.24	339.97	3.41	.....
Feb	182.55	220.60	166.69	92.15	142.68	2,614.18	330.45	3.54	.....
Mar	186.26	226.14	175.08	93.00	143.14	2,700.13	338.47	3.49	6.37
Apr	185.61	226.86	173.54	91.92	138.57	2,708.26	338.18	3.51	.....
May	191.35	234.85	173.53	93.29	142.94	2,793.81	350.25	3.44	.....
June	196.68	242.42	177.37	93.65	147.93	2,894.82	360.39	3.36	.....
July ^p	196.60	245.86	173.18	89.85	143.11	2,934.24	360.03	3.37	.....
Week ended:									
1990: June 30	193.92	240.15	171.86	91.50	143.76	2,861.78	355.03	3.42	.....
July 7	195.77	243.17	172.20	91.46	144.43	2,898.76	358.45	3.37	.....
14	197.55	246.93	175.02	90.30	144.06	2,937.52	362.00	3.36	.....
21	199.50	250.30	176.97	89.65	145.17	2,987.23	365.52	3.34	.....
28	194.33	243.54	170.84	88.30	140.59	2,915.49	355.51	3.41	.....

¹ Average of daily closing prices.

² Includes all the stocks (more than 1,500) listed on the NYSE.

³ Includes 30 stocks.

⁴ Includes 500 stocks.

⁵ Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-

price ratios based on prices at end of quarter.

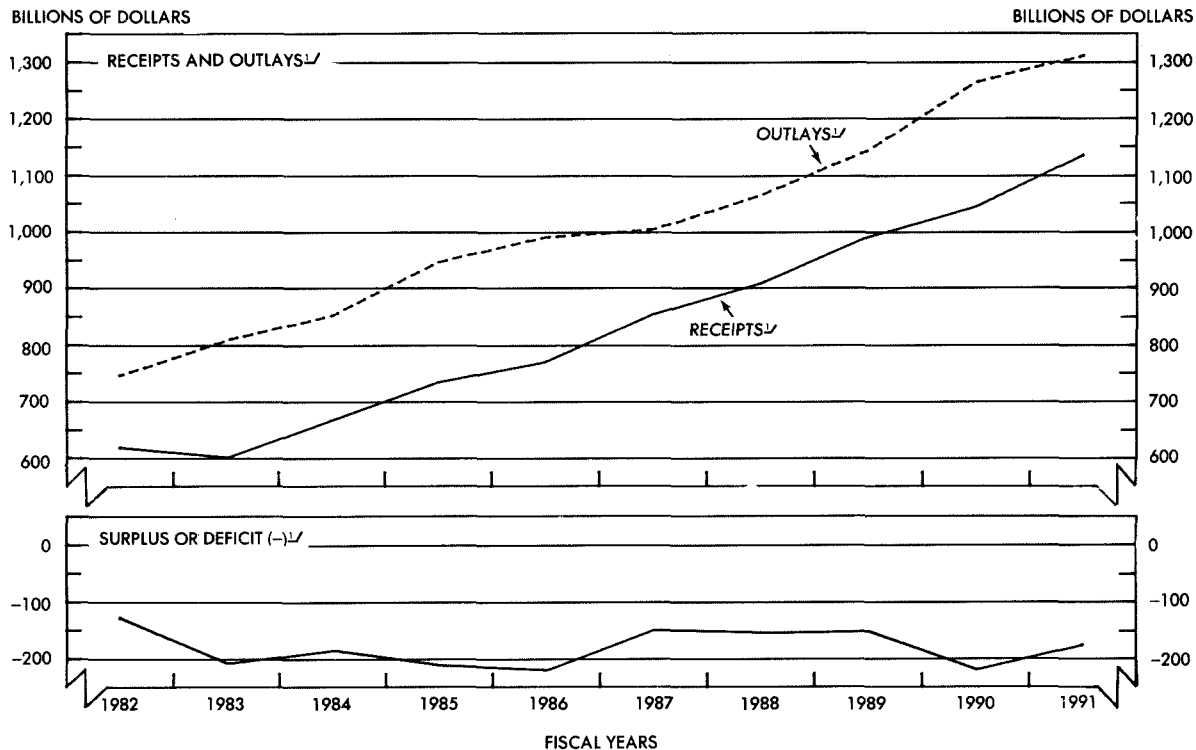
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 9 months of fiscal 1990, there was a deficit of \$163.1 billion, compared with a deficit of \$105.4 billion a year earlier.



✓ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Total	Held by the public
1976.....	298.1	371.8	-73.7	231.7	302.2	-70.5	66.4	69.6	-3.2	629.0	477.4
Transition quarter.....	81.2	96.0	-14.7	63.2	76.6	-13.3	18.0	19.4	-1.4	643.6	495.5
1977.....	355.6	409.2	-53.6	278.7	328.5	-49.7	76.8	80.7	-3.9	706.4	549.1
1978.....	399.6	458.7	-59.2	314.2	369.1	-54.9	85.4	89.7	-4.3	776.6	607.1
1979.....	463.3	503.5	-40.2	365.3	403.5	-38.2	98.0	100.0	-2.0	828.9	639.8
1980.....	517.1	590.9	-73.8	403.9	476.6	-72.7	113.2	114.3	-1.1	908.5	709.3
1981.....	599.3	678.2	-78.9	469.1	543.0	-73.9	130.2	135.2	-5.0	994.3	784.8
1982.....	617.8	745.7	-127.9	474.3	594.3	-120.0	143.5	151.4	-7.9	1,136.8	919.2
1983.....	600.6	808.3	-207.8	453.2	661.2	-208.0	147.3	147.1	.2	1,371.2	1,131.0
1984.....	666.5	851.8	-185.3	500.4	686.0	-185.6	166.1	165.8	.3	1,564.1	1,300.0
1985.....	734.1	946.3	-212.3	547.9	769.5	-221.6	186.2	176.8	9.4	1,817.0	1,499.4
1986.....	769.1	990.3	-221.2	568.9	806.8	-237.9	200.2	183.5	16.7	2,120.1	1,736.2
1987.....	854.1	1,003.8	-149.7	640.7	810.0	-169.3	213.4	193.8	19.6	2,345.6	1,888.1
1988.....	909.0	1,064.0	-155.1	667.5	861.4	-193.9	241.5	202.7	38.8	2,600.8	2,050.2
1989.....	990.7	1,142.6	-152.0	727.0	931.7	-204.7	263.7	210.9	52.8	2,866.2	2,189.3
1990 (estimates) ¹	1,044.2	1,264.3	-220.1	762.8	1,038.8	-276.0	281.5	225.5	56.0	3,206.1	2,399.0
1991 (estimates) ¹	1,135.4	1,311.7	-176.3	823.2	1,076.3	-253.1	312.1	235.4	76.8	3,521.5	2,573.0
Cumulative total, first 9 months: ²											
Fiscal year 1989.....	749.1	854.5	-105.4	548.5	701.2	-152.7	200.6	153.3	47.3	2,809.1	2,150.8
Fiscal year 1990.....	777.7	940.8	-163.1	564.5	777.1	-212.6	213.2	163.7	49.5	3,121.1	2,346.0

¹ Estimates from *Mid-Session Review of the Budget*, Office of Management and Budget, July 16, 1990.

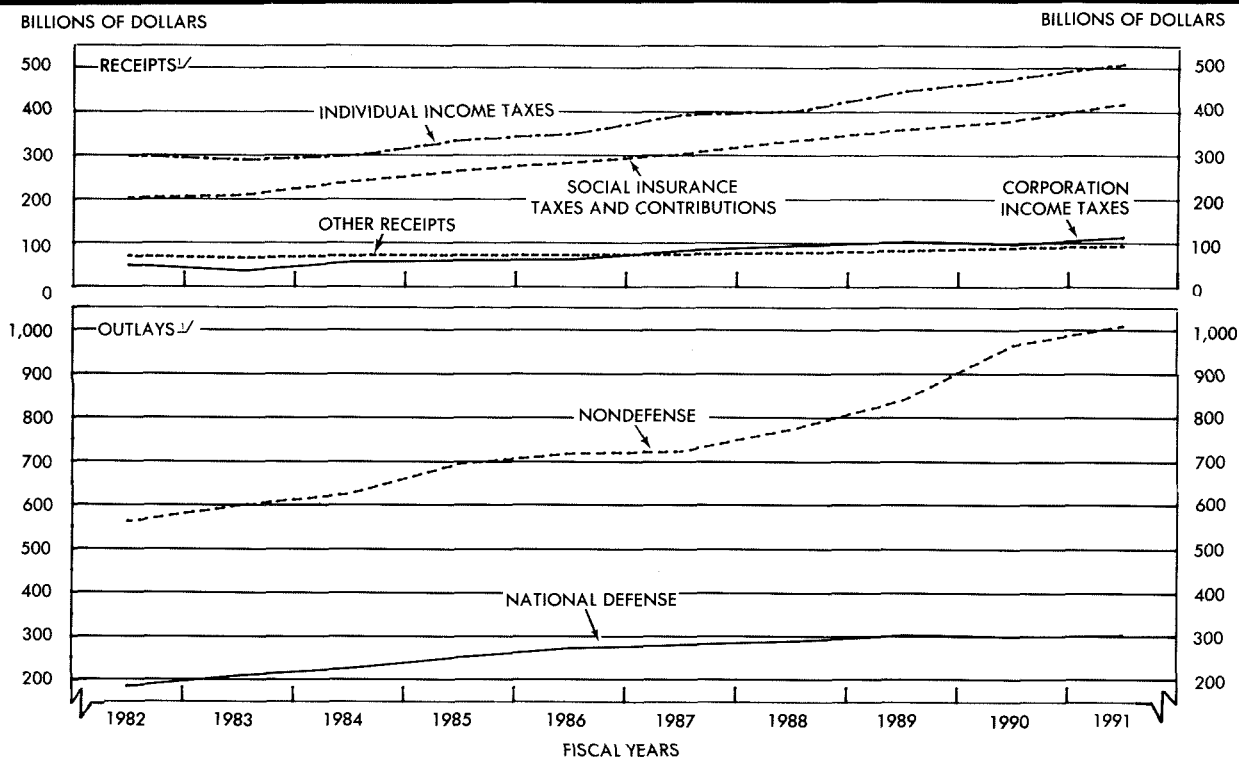
² Data from *Monthly Treasury Statement*.

NOTE.—Data are from *Budget of the United States Government, Fiscal Year 1991, January 1990*, except as noted.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 9 months of fiscal 1990, receipts were \$28.6 billion higher than a year earlier and outlays were \$86.3 billion higher.



✓/ 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	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	87.9	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.1	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.4	114.7
1979	463.3	217.8	65.7	138.9	40.8	503.5	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	119.6
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	99.7	139.6	68.7	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.7	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.3	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.3	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.4	131.8
1986	769.1	349.0	63.1	283.9	73.1	990.3	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.1
1987	854.1	392.6	83.9	303.3	74.3	1,003.8	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.6	125.9
1988	909.0	401.2	94.5	334.3	78.9	1,064.0	290.4	281.9	10.5	44.5	78.9	129.3	219.3	151.7	139.4
1989	990.7	445.7	103.6	359.4	82.0	1,142.6	303.6	294.9	9.6	48.4	85.0	136.0	232.5	169.1	158.4
1990 (estimates) ¹	1,044.2	476.1	98.2	380.2	89.7	1,264.3	299.8	290.2	15.5	58.2	96.9	148.5	248.7	181.4	215.3
1991 (estimates) ¹	1,135.4	508.4	115.1	418.1	93.8	1,311.7	303.3	292.2	18.2	66.2	99.6	160.5	266.9	193.7	203.3
Cumulative total, first 9 months: ²															
Fiscal year 1989	749.1	334.4	79.9	273.7	61.2	854.5	227.7	221.3	7.5	36.6	62.2	103.2	174.2	125.6	117.6
Fiscal year 1990	777.7	350.3	72.5	287.4	67.6	940.8	226.5	219.4	10.7	42.6	71.6	112.8	186.0	135.4	155.2

¹ See footnote 1, page 32.

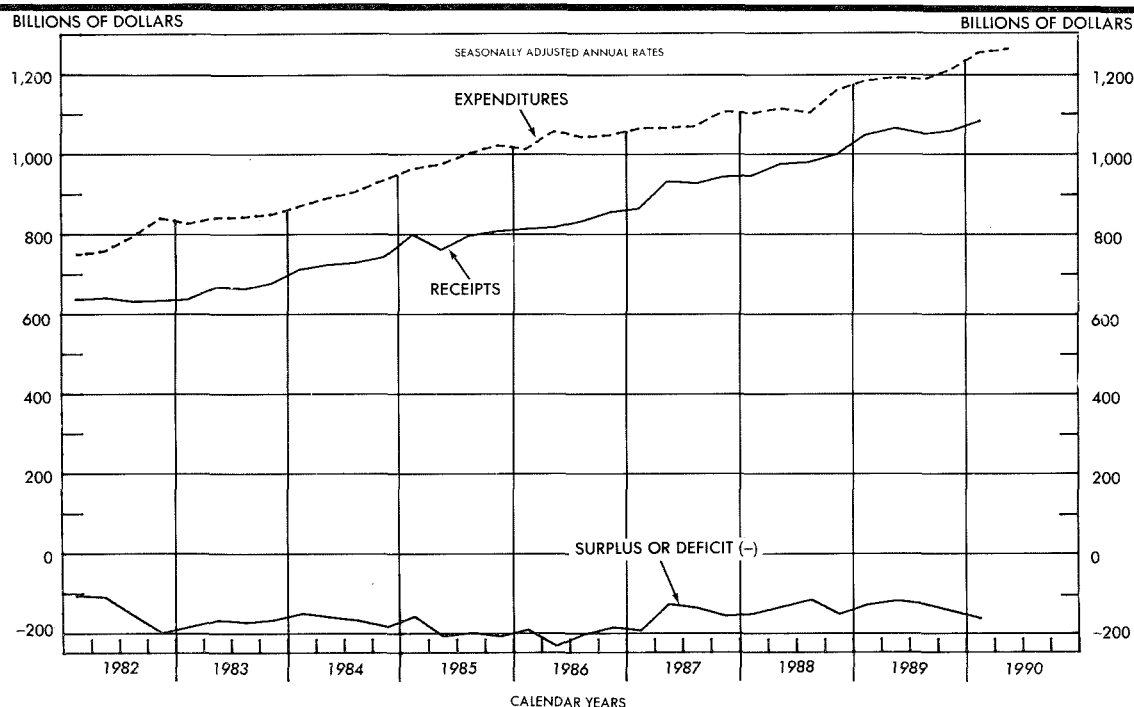
² Data from *Monthly Treasury Statement*.

NOTE.—Data are from *Budget of the United States Government, Fiscal Year 1991, January 1990*, except as noted.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1990, Federal receipts rose \$24.9 billion (annual rate) and expenditures rose \$43.0 billion. In the second quarter, according to advance estimates, expenditures rose \$8.3 billion; receipts data are incomplete. (Series revised.)



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (-), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1985	776.8	340.4	74.6	55.9	305.8	962.3	341.5	374.0	97.8	128.3	20.7	-0.1	-185.5
1986	815.2	357.0	81.1	50.9	326.1	1,028.0	368.6	394.6	107.4	134.6	22.8	.0	-212.8
1987 <i>r</i>	899.4	400.8	99.1	53.5	345.9	1,060.0	375.4	411.1	103.1	139.3	31.1	.1	-160.7
1988 <i>r</i>	957.6	411.3	108.1	55.6	382.6	1,101.8	377.8	433.2	108.3	148.8	33.6	-.1	-144.1
1989 <i>r</i>	1,041.9	457.6	113.8	57.8	412.6	1,172.2	399.0	462.0	115.8	167.7	27.7	.0	-130.3
Calendar year:													
1985	788.7	346.4	76.3	55.1	310.9	985.6	355.2	380.1	99.7	130.1	20.3	-.2	-196.9
1986	827.9	361.4	83.8	50.5	332.1	1,034.8	366.5	399.9	106.8	135.6	26.0	.0	-206.9
1987 <i>r</i>	913.8	405.8	103.2	54.0	350.8	1,071.9	381.3	414.0	102.6	142.3	31.8	.0	-158.2
1988 <i>r</i>	972.4	415.1	110.5	57.0	389.8	1,114.2	380.3	438.9	111.1	151.3	32.7	.0	-141.7
1989 <i>r</i>	1,052.9	464.0	110.4	58.4	420.1	1,187.2	400.0	471.9	118.2	172.0	25.0	.0	-134.3
1982: IV	633.1	303.0	46.4	47.6	236.1	835.7	293.2	347.4	84.5	87.2	23.4	.0	-202.6
1983: IV	675.5	291.9	70.2	53.6	259.8	844.7	276.1	352.5	86.0	101.0	29.1	.0	-169.2
1984: IV	742.7	326.0	69.7	56.2	290.7	930.2	326.0	362.1	96.3	125.3	21.0	.6	-187.5
1985: IV	805.3	355.3	78.8	53.5	317.7	1,017.5	376.6	385.8	103.5	132.7	19.0	.0	-212.2
1986: IV	853.8	376.2	88.9	50.8	337.9	1,042.8	368.8	405.8	103.0	136.0	29.2	.0	-189.0
1987: IV <i>r</i>	940.0	419.2	107.4	55.1	358.4	1,101.7	388.2	421.4	102.7	147.6	41.5	-.2	-161.7
1988: IV <i>r</i>	997.5	424.8	115.4	57.8	399.6	1,153.8	401.1	447.2	112.2	157.9	35.3	.0	-156.3
1989: I <i>r</i>	1,045.4	453.1	120.7	57.6	413.9	1,178.0	398.3	460.6	116.7	167.4	35.0	.0	-132.6
II <i>r</i>	1,062.2	470.9	115.0	58.0	418.4	1,184.9	402.5	464.7	117.0	173.4	27.3	.0	-122.7
III <i>r</i>	1,048.1	462.2	104.7	59.3	421.9	1,179.8	399.2	474.4	117.6	172.1	16.5	.0	-131.7
IV <i>r</i>	1,055.7	469.6	101.3	58.7	426.1	1,205.8	399.9	487.9	121.5	175.2	21.3	.0	-150.1
1990: I <i>r</i>	1,080.6	473.6	106.5	60.6	439.9	1,248.8	410.6	503.4	128.5	178.1	28.3	.0	-168.3
II <i>p</i>	489.4			60.7	443.5	1,257.1	420.7	503.4	126.5	182.7	23.7	.0	

Note.—Series revised beginning 1987. See *Survey of Current Business*, July 1990.

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1987 = 100; seasonally adjusted)							Consumer prices (1982-84 = 100)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
1980	84.1	81.6	81.7	98.0	95.0	96.2	87.5	82.4	76.1	90.9	72.2	86.8	63.2	78.5
1981	85.7	83.3	82.6	97.0	93.2	94.8	84.8	90.9	85.6	95.4	81.8	92.2	75.4	87.9
1982	81.9	75.2	82.9	96.0	90.3	91.8	86.4	96.5	94.9	98.0	91.7	97.0	87.7	95.4
1983	84.9	80.0	85.5	96.0	90.9	88.8	89.6	99.6	100.4	99.9	100.3	100.3	100.8	99.8
1984	92.8	89.7	93.4	97.0	93.5	91.8	89.8	103.9	104.8	102.1	108.0	102.7	111.5	104.8
1985	94.4	94.7	96.8	97.0	97.7	92.9	94.6	107.6	108.9	104.2	114.3	104.9	121.1	111.1
1986	95.3	94.7	96.6	98.0	99.6	96.2	96.8	109.6	113.4	104.9	117.2	104.7	128.5	114.9
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	113.6	118.4	105.0	121.1	104.9	134.4	119.7
1988	105.4	106.2	109.3	104.5	^r 103.6	105.9	103.8	118.3	123.2	105.7	124.4	106.3	141.1	125.6
1989 ^p	108.1	107.4	115.7	109.0	108.7	109.0	^r 104.3	124.0	129.3	108.1	128.9	109.2	150.4	135.4
1989: Mar	107.7	106.9	118.4	106.6	106.7	106.9	^r 104.2	122.3	127.2	106.2	127.2	108.5	148.0	131.9
Apr	108.6	107.8	114.1	110.0	109.2	107.7	^r 105.7	125.1	127.6	108.1	128.0	109.1	149.0	134.3
May	108.3	107.9	114.8	108.5	104.6	105.8	^r 102.5	123.8	128.9	108.7	128.5	109.3	149.6	135.1
June	108.4	107.5	117.1	109.7	108.8	108.6	^r 102.7	124.1	129.6	108.6	128.7	109.4	150.3	135.6
July	107.8	107.1	114.2	110.4	110.0	109.7	^r 103.8	124.4	130.4	108.4	129.0	109.3	150.7	135.7
Aug	108.2	107.5	117.6	110.4	110.2	108.2	^r 105.1	124.6	130.5	108.3	129.2	109.2	150.9	136.1
Sept	108.2	107.8	115.8	108.1	110.0	108.1	^r 104.9	125.0	130.7	109.2	129.5	109.4	151.6	137.0
Oct	107.7	106.4	115.8	109.3	110.0	109.7	^r 104.8	125.6	131.2	110.0	130.1	109.7	153.1	138.1
Nov	108.1	107.0	116.8	110.5	110.1	110.5	^r 104.4	125.9	131.6	108.9	130.3	109.9	153.7	139.2
Dec	108.6	107.5	116.9	108.6	111.4	115.5	^r 104.9	126.1	131.5	109.0	130.5	110.2	154.4	139.6
1990: Jan	107.5	^r 105.8	117.2	110.2	112.6	108.6	^r 104.4	127.4	132.7	109.2	130.8	110.9	155.3	140.4
Feb	108.5	^r 105.7	116.5	108.3	111.1	110.1	^r 103.7	128.0	133.4	109.5	131.1	111.3	^r 156.5	141.2
Mar	^r 108.9	105.8	118.8	109.0	112.6	110.8	105.8	128.7	133.9	109.9	131.6	111.4	^r 157.1	142.6
Apr	^r 108.7	105.4	^r 117.9	.....	^r 109.9	110.1	106.3	128.9	133.9	110.8	132.1	111.6	^r 157.7	147.0
May	^r 109.3	.....	120.8	.....	112.0	.....	.....	129.2	134.6	111.6	132.3	111.8	158.0	148.3
June ^p	109.8	.....	.....	.....	.....	.....	.....	129.9	135.1	.....	.....	111.9	158.7	148.9

¹ Data relate to all urban consumers.

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

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Billions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports (f.a.s. value) ¹							General merchandise imports (customs value) ³							General merchandise imports (c.i.f. value)	Trade balance	
	Total ²	Principal end-use commodity category						Total	Principal end-use commodity category							Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (c.i.f.)
		Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Auto-motive vehicles, parts, and engines	Con-sumer goods (non-food) except automotive	Other ²		Foods feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Auto-motive vehicles, parts, and engines	Con-sumer goods (non-food) except automotive	Other			
1982	216.4	31.3	61.7	72.7	15.7	14.3	20.7	244.0	17.1	112.0	35.4	33.3	39.7	6.5	254.9	-27.5	-38.4
1983	205.6	30.9	56.7	67.2	16.8	13.4	20.5	258.0	18.2	107.0	40.9	40.8	44.9	6.3	269.9	-52.4	-64.2
1984	224.0	31.5	61.7	72.0	20.6	13.3	24.0	⁴ 330.7	21.0	123.7	59.8	53.5	60.0	7.8	346.4	-106.7	-122.4
1985	⁵ 218.8	24.0	58.5	73.9	22.9	12.6	27.3	⁴ 336.5	21.9	113.9	65.1	66.8	68.3	9.4	352.5	-117.7	-133.6
1986	⁵ 227.2	22.3	57.3	75.8	21.7	14.2	35.9	365.4	24.4	101.3	71.8	78.2	79.4	10.4	382.3	-138.2	-155.1
1987	254.1	24.3	66.7	86.2	24.6	17.7	34.6	406.2	24.8	111.0	84.5	85.2	88.7	12.1	424.4	-152.1	-170.3
1988	322.4	32.3	85.1	109.2	29.3	22.1	43.4	441.0	24.8	118.3	101.4	87.7	95.9	12.8	459.5	-118.5	-137.1
1989 ^r	363.8	37.2	99.3	138.8	34.8	36.4	17.2	473.2	25.1	132.3	113.3	86.1	102.9	13.6	493.2	-109.4	-129.4
1989: Apr ^r	30.4	3.2	8.3	11.7	3.1	2.9	1.3	38.7	2.0	11.0	9.0	7.3	8.3	1.1	40.3	-8.3	-9.9
May ^r	30.7	3.2	8.7	11.4	2.9	3.0	1.5	40.9	2.2	11.8	9.8	7.3	8.7	1.1	42.6	-10.3	-11.9
June ^r	31.6	3.4	8.7	11.8	2.9	3.3	1.5	39.5	2.1	11.3	9.7	6.9	8.5	1.1	41.1	-8.0	-9.6
July ^r	29.9	3.0	8.4	11.8	2.5	2.9	1.3	39.0	2.1	11.2	9.3	6.8	8.6	1.0	40.7	-9.1	-10.8
Aug ^r	30.2	3.0	8.5	11.7	2.7	3.0	1.4	40.5	2.1	11.6	9.6	7.2	8.8	1.2	42.3	-10.3	-12.1
Sept ^r	30.1	2.8	8.1	12.3	2.6	2.9	1.4	38.9	1.9	10.5	9.4	7.0	8.8	1.2	40.5	-8.8	-10.4
Oct ^r	31.4	3.0	8.4	12.3	3.1	3.0	1.6	41.6	2.1	11.9	9.9	7.2	9.1	1.4	43.4	-10.2	-12.0
Nov ^r	30.6	3.2	8.3	11.1	3.0	3.4	1.7	40.5	2.1	11.1	10.0	7.0	9.0	1.3	42.3	-9.9	-11.7
Dec ^r	31.3	3.0	7.9	12.3	3.1	3.4	1.6	38.1	2.0	10.4	9.4	6.5	8.4	1.2	39.7	-6.8	-8.4
1990: Jan ^r	31.4	3.1	8.6	12.0	2.5	3.4	1.8	41.6	2.3	12.9	9.8	6.4	8.9	1.3	43.4	-10.2	-12.1
Feb ^r	31.6	3.1	8.0	12.8	2.8	3.4	1.6	38.7	2.3	11.1	9.1	6.7	8.3	1.2	40.4	-7.1	-8.8
Mar ^r	33.3	3.2	8.6	12.8	3.3	3.4	1.8	41.6	2.5	11.5	9.8	7.9	8.7	1.3	43.5	-8.4	-10.2
Apr ^r	32.1	3.0	8.4	12.4	3.0	3.5	1.7	39.4	2.3	10.5	9.8	6.9	8.7	1.3	41.1	-7.3	-9.1
May	32.8	2.9	8.4	12.7	3.5	3.6	1.7	40.5	2.3	11.3	9.5	7.5	8.7	1.3	42.3	-7.7	-9.6

¹ Includes Department of Defense Military Assistance Program grant-aid shipments.

² Includes undocumented exports to Canada through 1988.

³ Total arrivals of imported goods other than intransit shipments.

⁴ Total includes revisions not reflected in detail.

⁵ Total exports are on a revised statistical month basis; end-use categories are on a statistical month basis.

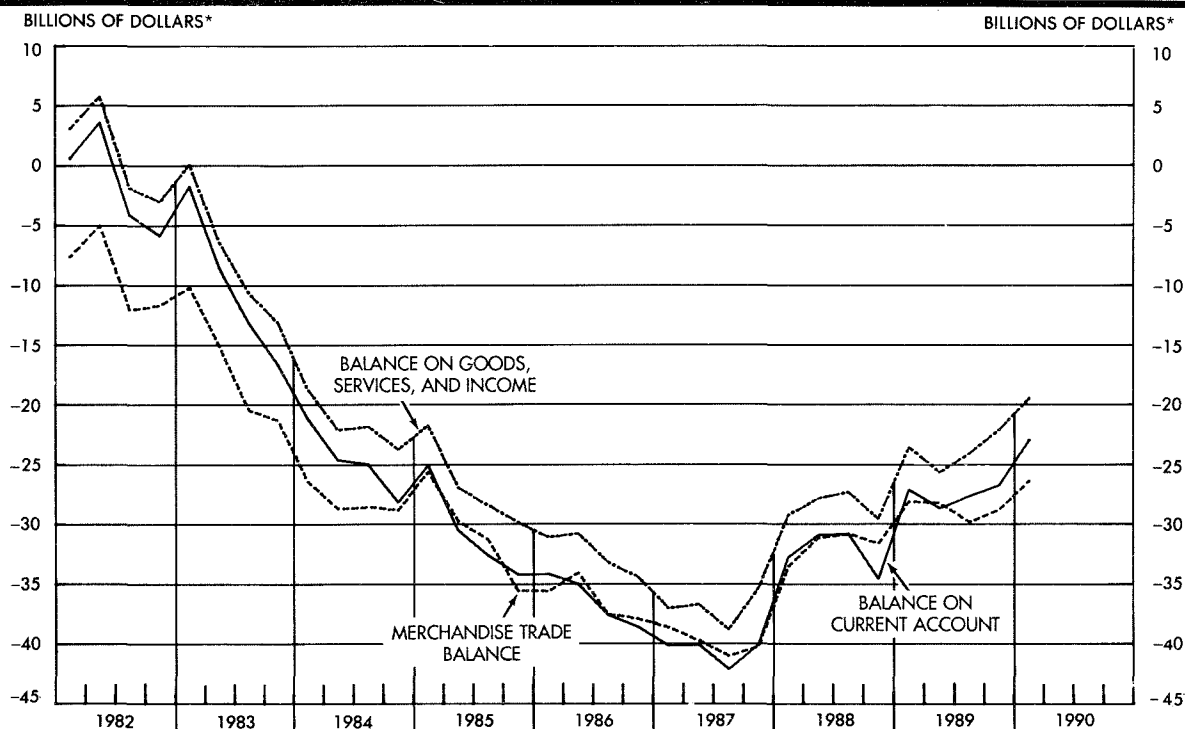
NOTE.—Data shown include trade of the U.S. Virgin Islands.

Data revised beginning 1988. For 1989, adjustments were made for carryover, corrections, distribution of undocumented exports to Canada, and reexports to appropriate end-use and commodity categories. In addition, seasonally adjusted data were revised for 1988 forward.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1990, the current account deficit fell to \$22.9 billion from \$26.7 billion in the fourth quarter of 1989.



* SEASONALLY ADJUSTED

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Merchandise ^{1 2}			Services			Investment income ⁴			Balance on goods, services, and income	Remittances, pensions, and other unilateral transfers, net ¹	Balance on current account
	Exports	Imports	Net balance	Net military transactions ³	Net travel and transportation receipts	Other services, net ⁴	Receipts on U.S. assets abroad	Payments on foreign assets in U.S. ³	Net			
1981.....	237,085	-265,063	-27,978	-844	144	12,552	84,975	-53,626	31,349	15,223	-8,331	6,892
1982.....	211,198	-247,642	-36,444	112	-992	12,981	85,346	-57,097	28,250	3,907	-9,775	-5,868
1983.....	201,820	-268,900	-67,080	-163	-4,227	13,859	81,972	-54,549	27,423	-30,188	-9,956	-40,143
1984.....	219,900	-332,422	-112,522	-2,147	-9,153	14,042	92,935	-69,542	23,394	-86,385	-12,621	-99,006
1985.....	215,935	-338,083	-122,148	-4,096	-10,788	14,008	82,282	-66,115	16,166	-106,859	-15,473	-122,332
1986.....	223,367	-368,425	-145,058	-4,907	-8,939	18,551	80,982	-70,013	10,969	-129,384	-16,009	-145,393
1987.....	250,266	-409,766	-159,500	-3,530	-8,298	18,262	90,536	-85,210	5,326	-147,739	-14,575	-162,314
1988.....	320,337	-447,323	-126,986	-5,452	-4,060	21,032	110,048	-108,438	1,610	-113,857	-15,005	-128,862
1989.....	360,465	-475,329	-114,864	-6,320	659	26,123	127,536	-128,448	-912	-95,314	-14,720	-110,034
1988: I.....	76,497	-109,988	-33,491	-1,075	-1,776	4,736	26,980	-24,580	2,400	-29,206	-3,476	-32,682
II.....	79,392	-110,494	-31,102	-1,139	-1,062	5,079	26,739	-26,330	409	-27,815	-3,060	-30,875
III.....	80,511	-111,290	-30,779	-1,144	-624	5,391	27,942	-28,083	-141	-27,297	-3,461	-30,758
IV.....	83,937	-115,551	-31,614	-2,094	-599	5,829	28,386	-29,445	-1,059	-29,537	-5,008	-34,545
1989: I.....	88,267	-116,360	-28,093	-1,763	-57	5,899	30,872	-30,407	465	-23,549	-3,555	-27,104
II.....	91,111	-119,333	-28,222	-1,667	39	6,164	31,932	-33,889	-1,957	-25,643	-3,006	-28,649
III.....	89,349	-119,152	-29,803	-1,114	-192	7,031	32,102	-32,085	17	-24,061	-3,530	-27,591
IV.....	91,738	-120,484	-28,746	-1,776	870	7,030	32,629	-32,068	561	-22,061	-4,631	-26,692
1990: I ^p	96,044	-122,415	-26,371	-1,370	1,213	6,468	31,057	-30,449	608	-19,452	-3,489	-22,941

¹ Excludes military.

² Adjusted from Census data for differences in timing and coverage.

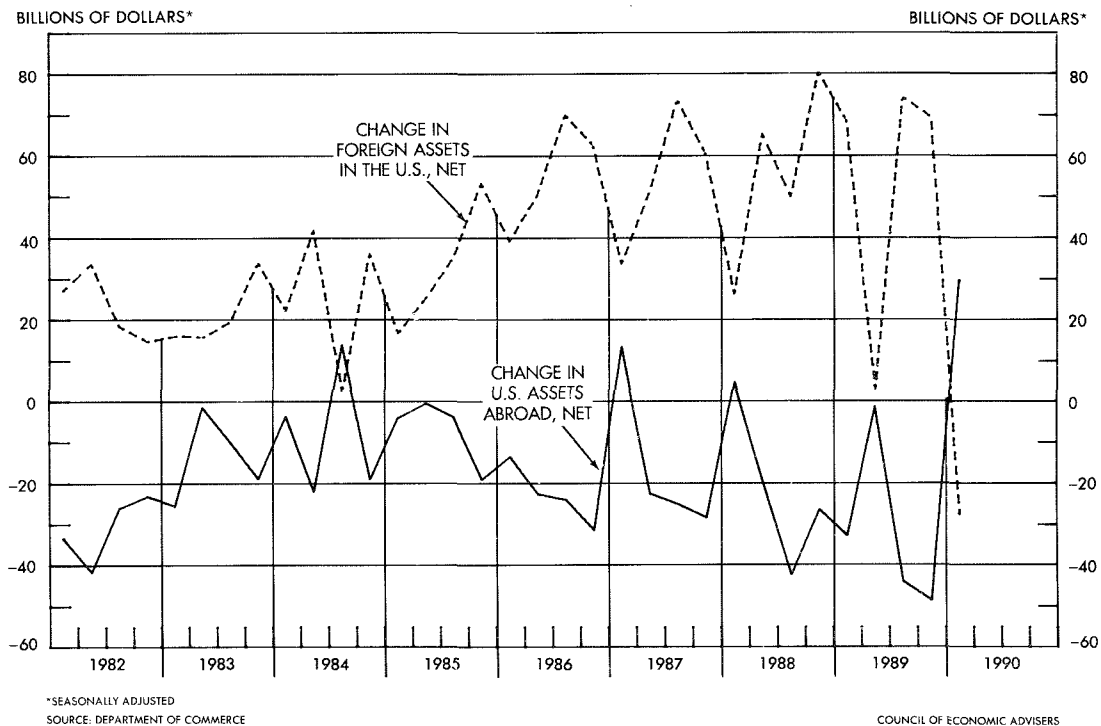
³ Quarterly data are not seasonally adjusted.

⁴ Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks decreased \$45.7 billion in the first quarter of 1990, compared to an increase of \$32.7 billion in the fourth quarter of 1989. Liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased \$28.1 billion in the first quarter, compared to an increase of \$36.7 billion in the fourth quarter.



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

Period	U.S. assets abroad, net [increase/capital outflow (—)]				Foreign assets in the U.S., net [increase/capital inflow (+)] ³			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net ⁵ (unadjusted, end of period)
	Total	U.S. official reserve assets ^{2, 5}	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1981	—110,951	—5,175	—5,097	—100,679	83,032	4,960	78,072	1,093	19,934	.....	30,074
1982	—124,490	—4,965	—6,131	—113,394	93,746	3,593	90,154	.....	36,612	.....	33,958
1983	—56,100	—1,196	—5,006	—49,898	84,869	5,845	79,023	.....	11,374	.....	33,747
1984	—31,070	—3,131	—5,489	—22,451	102,621	3,140	99,481	.....	27,456	.....	34,934
1985	—27,721	—3,858	—2,821	—21,043	130,012	—1,083	131,096	.....	20,041	.....	43,186
1986	—92,030	312	—2,022	—90,321	221,599	35,588	186,011	.....	15,824	.....	48,511
1987	—62,946	9,149	997	—73,091	218,470	45,210	173,260	.....	6,790	.....	45,798
1988	—84,176	—3,912	2,969	—83,232	221,442	39,515	181,927	.....	—8,404	.....	47,802
1989	—127,061	—25,293	1,185	—102,953	214,652	8,823	205,829	.....	22,443	.....	74,609
1988: I	4,569	1,502	—1,594	4,661	26,079	24,840	1,239	.....	2,034	2,970	43,186
II	—19,856	39	—847	—19,048	65,270	5,970	59,300	.....	—14,539	—2,995	41,028
III	—42,383	—7,380	1,957	—36,960	49,797	—2,015	51,812	.....	23,344	—4,630	47,788
IV	—26,508	1,925	3,452	—31,885	80,295	10,720	69,575	.....	—19,242	4,656	47,802
1989: I	—32,859	—4,000	962	—29,821	68,402	7,797	60,605	.....	—8,439	3,093	49,854
II	—1,381	—12,095	—303	^c 11,017	2,794	—4,961	7,755	.....	27,236	—1,697	60,502
III	—44,076	—5,996	574	—38,654	74,136	13,003	61,133	.....	—2,469	—4,953	68,418
IV	—48,745	—3,202	—47	—45,496	69,320	—7,016	76,336	.....	6,117	3,560	74,609
1990: I ^p	29,509	—3,177	—486	33,172	—27,489	—8,825	—18,665	.....	20,922	3,116	76,303

⁵ Consists of gold, special drawing rights (SDRs), foreign currencies, and the U.S. reserve position in the IMF.

NOTE.—All data now shown on pages 36 and 37 are the revised series, as published in *Survey*

of *Current Business*, June 1990.

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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