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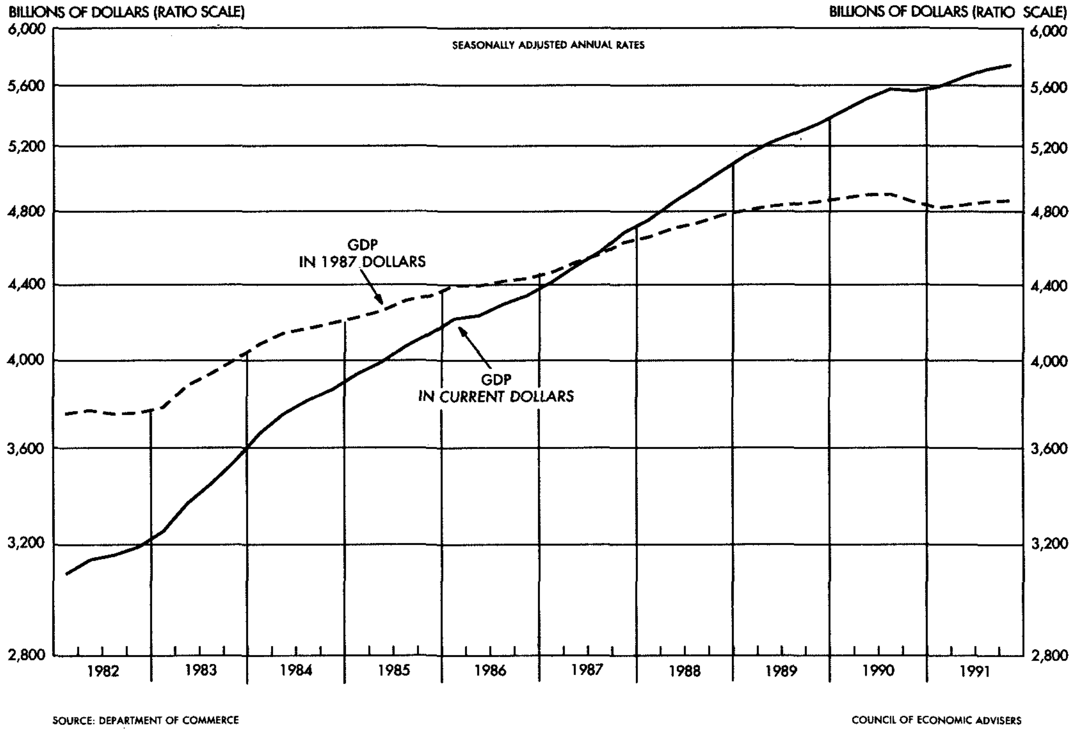
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the fourth quarter of 1991, according to revised estimates, current-dollar gross domestic product (GDP) rose 2.2 percent (annual rate) or $30.5 billion. Real GDP (GDP in 1987 dollars) rose 0.4 percent and the implicit price deflator rose 1.7 percent.



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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services [1]: Net exports	Exports	Imports	Government purchases: Total	Federal: Total	National defense	Nondefense	State and local	Final sales of domestic product	Gross domestic purchases [2]	Addendum: Gross national product [3]
1981	3,030.6	1,926.2	558.0	−14.7	303.0	317.7	561.1	240.8	167.5	73.3	320.3	3,005.2	3,045.3	3,063.8
1982	3,149.6	2,059.2	503.4	−20.6	282.6	303.2	607.6	266.6	193.8	72.7	341.1	3,165.5	3,170.2	3,179.8
1983	3,405.0	2,257.5	546.7	−51.4	276.7	328.1	652.3	292.0	214.4	77.5	360.3	3,410.6	3,456.5	3,434.4
1984	3,777.2	2,460.3	718.9	−102.7	302.4	405.1	700.8	310.9	233.1	77.8	389.9	3,706.1	3,879.9	3,801.5
1985	4,038.7	2,667.4	714.5	−115.6	302.1	417.6	772.3	344.3	258.6	85.7	428.1	4,014.1	4,154.3	4,053.6
1986	4,268.6	2,850.6	717.6	−132.5	319.2	451.7	833.0	367.8	276.7	91.1	465.3	4,260.0	4,401.2	4,277.7
1987	4,539.9	3,052.2	749.3	−143.1	364.0	507.1	881.5	384.9	292.1	92.9	496.6	4,513.7	4,683.0	4,544.5
1988	4,900.4	3,296.1	793.6	−108.0	444.2	552.2	918.7	387.0	295.6	91.4	531.7	4,884.2	5,008.4	4,908.2
1989	5,244.0	3,517.9	837.6	−82.9	504.9	587.8	971.4	401.4	300.0	101.5	570.0	5,208.1	5,326.9	5,248.2
1990	5,513.8	3,742.6	802.6	−74.4	550.4	624.8	1,042.9	424.9	313.4	111.5	618.0	5,513.8	5,588.1	5,524.5
1991 r	5,672.6	3,889.1	726.7	−30.7	591.3	622.0	1,087.5	445.1	323.5	121.6	642.4	5,691.1	5,703.3	5,685.8
1982: IV	3,195.1	2,128.7	464.2	−29.5	265.6	295.1	631.6	281.4	205.5	75.9	350.3	3,241.4	3,224.6	3,222.6
1983: IV	3,547.3	2,346.8	614.8	−71.8	286.2	358.0	657.6	289.7	222.8	66.9	367.9	3,527.1	3,619.1	3,578.4
1984: IV	3,869.1	2,526.4	722.8	−107.1	308.7	415.7	727.0	324.7	242.9	81.9	402.2	3,818.1	3,976.2	3,890.2
1985: IV	4,140.5	2,739.8	737.0	−135.5	304.7	440.2	799.2	356.9	268.6	88.3	442.4	4,107.9	4,276.0	4,156.2
1986: IV	4,336.6	2,923.1	697.1	−133.2	333.9	467.1	849.7	373.1	278.6	94.5	476.6	4,355.4	4,469.8	4,340.5
1987: IV	4,683.0	3,124.6	800.2	−143.2	392.4	535.6	901.4	392.5	295.8	96.7	509.0	4,623.7	4,826.2	4,690.5
1988: IV	5,044.6	3,398.2	814.8	−106.0	467.0	573.1	937.6	392.0	296.8	95.2	545.7	5,027.3	5,150.7	5,054.3
1989: IV	5,340.4	3,592.8	834.4	−77.5	521.3	598.8	990.7	403.7	301.6	102.1	587.0	5,305.3	5,417.9	5,350.9
1990: I	5,422.4	3,667.3	812.0	−78.0	534.6	612.6	1,021.2	417.2	309.3	107.9	604.0	5,425.7	5,500.5	5,432.7
II	5,504.7	3,706.0	825.9	−60.4	545.9	606.3	1,033.2	423.3	312.7	110.7	609.9	5,479.1	5,565.1	5,505.5
III	5,570.5	3,785.2	821.8	−82.5	548.7	631.2	1,046.0	424.7	311.1	113.6	621.4	5,556.5	5,653.0	5,576.8
IV	5,557.5	3,812.0	750.9	−76.6	572.6	649.2	1,071.2	434.5	320.6	113.9	636.7	5,594.0	5,634.0	5,583.2
1991: I	5,589.0	3,827.7	709.3	−36.8	565.9	602.7	1,088.8	451.5	332.3	119.2	637.3	5,628.2	5,625.8	5,611.7
II	5,652.6	3,868.5	708.8	−17.2	589.8	607.0	1,092.5	452.1	328.4	123.7	640.4	5,689.6	5,669.8	5,660.6
III	5,709.2	3,916.4	740.9	−37.3	597.0	634.3	1,089.1	444.9	322.3	122.6	644.2	5,712.8	5,746.5	5,720.1
IV r	5,739.7	3,943.7	747.9	−31.4	612.5	643.8	1,079.5	432.0	311.0	121.0	647.5	5,733.8	5,771.1	5,750.7

[1] New definition: Excludes receipts and payments of factor income from or to rest of the world.
[2] GDP less exports of goods and services plus imports of goods and services.
[3] GNP plus net receipts of factor income from rest of the world.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS DOMESTIC PRODUCT IN 1987 DOLLARS

[Billions of 1987 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services [1]			Government purchases					Final sales of domestic product	Gross domestic purchases [2]	Addendum: Gross national product [3]
			Nonresidential fixed investment	Residential fixed investment	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local			
										Total	National defense	Nondefense				
1981	3,843.1	2,476.9	455.0	151.6	24.6	22.0	326.1	304.1	713.2	295.8	206.4	89.4	417.4	3,818.6	3,821.2	3,884.4
1982	3,760.3	2,503.7	433.9	124.1	−17.5	−7.4	296.7	304.1	723.6	306.0	221.4	84.7	417.6	3,777.8	3,767.7	3,796.1
1983	3,906.6	2,619.4	420.8	174.2	4.4	−56.1	285.9	342.1	743.8	320.8	234.2	86.6	423.0	3,902.2	3,962.8	3,939.6
1984	4,148.5	2,746.1	490.2	199.3	67.9	−122.0	305.7	427.7	766.9	331.0	245.8	85.1	436.0	4,080.6	4,270.5	4,174.5
1985	4,279.8	2,865.8	521.8	202.0	22.1	−145.3	309.2	454.6	813.4	355.2	265.6	89.5	458.2	4,257.6	4,425.1	4,295.0
1986	4,404.5	2,969.1	500.3	226.2	8.5	−155.1	329.6	484.7	855.4	373.0	280.6	92.4	482.4	4,395.9	4,559.6	4,413.5
1987	*4,540.0*	*3,052.2*	*497.8*	*225.2*	*26.3*	*−143.0*	*364.0*	*507.1*	*881.5*	*384.9*	*292.1*	*92.9*	*496.6*	*4,513.7*	*4,683.0*	*4,544.6*
1988	4,718.6	3,162.4	530.8	222.7	19.9	−104.0	421.6	525.7	886.8	377.3	287.0	90.2	509.6	4,698.6	4,822.6	4,726.3
1989	4,836.9	3,223.1	542.4	214.2	32.6	−75.7	469.2	544.9	900.4	375.0	280.7	94.4	525.3	4,804.3	4,912.6	4,840.7
1990	4,884.9	3,262.6	548.8	195.5	.2	−51.3	505.7	557.0	929.1	380.9	281.3	99.6	548.2	4,884.7	4,936.2	4,894.6
1991 r	4,848.8	3,259.0	512.4	175.2	−13.9	−20.9	537.8	558.7	937.1	384.9	281.4	103.5	552.2	4,862.7	4,869.7	4,860.2
1982: IV	3,759.6	2,539.3	417.2	131.2	−44.9	−19.0	280.4	299.4	735.9	316.0	229.4	86.6	419.9	3,804.5	3,778.6	3,791.7
1983: IV	4,012.1	2,678.2	449.6	190.6	29.3	−83.7	291.5	375.1	748.1	322.2	242.9	79.3	425.9	3,982.8	4,095.8	4,046.6
1984: IV	4,194.2	2,784.8	509.6	198.8	47.9	−131.4	312.8	444.2	784.3	341.7	254.3	87.4	442.6	4,146.2	4,325.5	4,216.4
1985: IV	4,333.5	2,895.3	525.5	207.4	30.2	−155.4	312.0	467.4	830.5	363.7	272.1	91.6	466.7	4,303.3	4,488.9	4,349.5
1986: IV	4,427.1	3,012.5	495.5	230.5	−20.1	−156.0	342.9	498.9	864.8	377.5	282.2	95.3	487.3	4,447.2	4,583.1	4,430.8
1987: IV	4,625.5	3,074.7	510.6	223.3	59.9	−136.0	386.1	522.1	893.0	391.6	295.0	96.6	501.4	4,565.6	4,761.5	4,633.0
1988: IV	4,779.7	3,202.9	538.8	225.3	20.9	−102.7	438.2	540.9	894.5	378.4	285.7	92.7	516.1	4,758.7	4,882.4	4,789.0
1989: IV	4,859.7	3,241.6	541.3	207.9	30.0	−70.0	485.8	555.7	908.9	373.9	279.9	94.0	534.9	4,829.7	4,929.7	4,869.3
1990: I	4,880.8	3,258.8	550.7	208.2	−4.0	−56.0	496.2	552.2	923.0	379.3	281.5	97.7	543.7	4,884.8	4,936.8	4,890.2
II	4,900.3	3,258.6	544.3	199.5	22.1	−52.5	502.1	554.5	928.1	383.3	283.8	99.5	544.8	4,878.1	4,952.7	4,901.2
III	4,903.3	3,281.2	555.5	190.9	13.9	−65.7	501.6	567.4	927.5	378.4	278.0	100.4	549.1	4,889.4	4,969.1	4,909.2
IV	4,855.1	3,251.8	544.5	183.3	−31.2	−31.2	522.5	553.7	937.9	382.6	282.0	100.6	555.3	4,886.3	4,886.3	4,877.7
1991: I	4,824.0	3,241.1	519.1	170.7	−32.8	−18.6	512.5	531.1	944.5	391.7	289.4	102.3	552.7	4,856.8	4,842.6	4,843.7
II	4,840.7	3,252.4	514.8	172.0	−30.4	−12.3	535.7	548.0	944.3	392.7	287.0	105.7	551.7	4,871.2	4,853.1	4,847.8
III	4,862.7	3,271.2	510.0	176.5	.1	−31.1	545.2	576.3	936.1	384.5	280.4	104.1	551.6	4,862.6	4,893.8	4,872.0
IV r	4,868.0	3,271.1	505.6	181.7	7.6	−21.3	558.0	579.3	923.3	370.7	268.7	102.0	552.7	4,860.3	4,889.3	4,877.3

[1] New definition: Excludes receipts and payments of factor income from or to rest of the world.
[2] GDP less exports of goods and services plus imports of goods and services.
[3] GDP plus net receipts of factor income from rest of the world.

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

[1987=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services [1]		Government purchases			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1981	78.9	77.8	86.4	85.7	70.9	90.1	80.9	92.9	104.5	81.4	81.1	82.1	76.7
1982	83.8	82.2	90.1	88.6	76.7	95.3	85.2	95.2	99.7	87.1	87.6	85.9	81.7
1983	87.2	86.2	92.4	90.8	81.9	95.1	87.3	96.8	95.9	91.0	91.6	89.5	85.2
1984	91.0	89.6	93.9	93.4	86.2	95.6	89.7	98.9	94.7	93.9	94.8	91.3	89.4
1985	94.4	93.1	95.4	95.9	90.8	96.6	92.0	97.7	91.9	96.9	97.3	95.7	93.4
1986	96.9	96.0	96.9	96.1	95.7	98.4	95.8	96.9	93.2	98.6	98.6	98.6	96.4
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	100.0
1988	103.9	104.2	102.0	103.7	105.1	102.8	104.2	105.3	105.1	102.6	103.0	101.4	104.3
1989	108.4	109.1	104.3	109.3	110.3	105.2	107.8	107.6	107.9	107.0	106.9	107.5	108.5
1990	112.9	114.7	106.1	115.9	116.1	107.0	110.4	108.9	112.2	111.6	111.4	112.0	112.7
1991 r	117.0	119.3	107.9	120.0	121.5	107.4	111.3	109.9	111.3	115.7	115.0	117.5	116.3
1982: IV	85.0	83.8	90.6	89.4	79.0	95.3	86.0	94.7	98.5	89.0	89.6	87.7	83.4
1983: IV	88.4	87.6	93.3	91.8	83.7	95.0	88.0	98.2	95.4	89.9	91.7	84.3	86.4
1984: IV	92.2	90.7	94.4	94.1	87.7	96.4	90.7	98.7	93.6	95.0	95.5	93.7	90.9
1985: IV	95.5	94.6	95.9	97.0	92.9	97.3	93.1	97.7	94.2	98.1	98.7	96.4	94.8
1986: IV	98.0	97.0	97.8	96.3	97.3	99.2	97.3	97.4	93.6	98.8	98.7	99.2	97.8
1987: IV	101.2	101.6	101.0	101.5	101.9	100.7	101.5	101.6	102.6	100.2	100.3	100.1	101.5
1988: IV	105.5	106.1	103.1	105.6	107.1	104.0	105.3	106.6	106.0	103.6	103.9	102.6	105.7
1989: IV	109.9	110.8	105.2	110.8	112.2	105.9	108.7	107.3	107.7	108.0	107.8	108.6	109.7
1990: I	111.1	112.5	106.0	113.3	113.7	106.5	110.0	107.7	110.9	110.0	109.9	110.4	111.1
II	112.3	113.7	105.9	114.3	115.3	106.5	110.4	108.7	109.3	110.4	110.2	111.2	111.9
III	113.6	115.4	106.1	116.6	116.9	107.4	110.7	109.4	111.2	112.2	111.9	113.1	113.2
IV	114.5	117.2	106.6	119.3	118.5	107.5	110.3	109.6	117.2	113.6	113.7	113.2	114.7
1991: I	115.9	118.1	107.3	119.4	119.8	107.9	110.4	110.4	113.5	115.3	114.8	116.5	115.3
II	116.8	118.9	107.6	119.8	121.1	107.7	111.2	110.1	110.8	115.1	114.4	117.1	116.1
III	117.4	119.7	108.3	120.2	122.1	107.2	112.0	109.5	110.1	115.7	114.9	117.9	116.8
IV r	117.9	120.6	108.5	120.8	123.2	106.6	111.7	109.8	111.1	116.5	115.8	118.6	117.2

[1] New definition: Excludes receipts and payments of factor income from or to rest of the world.

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GDP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED IMPLICIT PRICE DEFLATORS AND PRICE INDEXES

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

Period	Gross domestic product				Personal consumption expenditures			
	Current dollars	Constant (1987) dollars	Implicit price deflator	Fixed-weighted price index (1987 weights)	Current dollars	Constant (1987) dollars	Implicit price deflator	Fixed-weighted price index (1987 weights)
1981	11.9	1.8	10.0	....	10.2	1.2	9.0	8.6
1982	3.9	−2.2	6.2	6.1	6.9	1.1	5.7	5.4
1983	8.1	3.9	4.1	3.8	9.6	4.6	4.9	4.3
1984	10.9	6.2	4.4	3.3	9.0	4.8	3.9	3.7
1985	6.9	3.2	3.7	3.5	8.4	4.4	3.9	3.8
1986	5.7	2.9	2.6	2.7	6.9	3.6	3.1	3.0
1987	6.4	3.1	3.2	3.1	7.1	2.8	4.2	4.1
1988	7.9	3.9	3.9	3.9	8.0	3.6	4.2	4.3
1989	7.0	2.5	4.3	4.3	6.7	1.9	4.7	4.8
1990	5.1	1.0	4.2	4.3	6.4	1.2	5.1	5.2
1991	2.9	−.7	3.6	3.9	3.9	−.1	4.0	4.1
1987: III	7.2	4.0	3.3	3.4	8.3	3.9	4.1	4.3
IV	9.9	5.9	3.6	3.7	4.4	−.1	4.5	4.5
1988: I	6.1	2.6	3.6	3.6	9.9	7.1	2.8	2.7
II	9.1	4.3	4.4	4.5	7.9	2.5	5.2	5.2
III	7.6	2.5	5.1	5.4	8.4	2.9	5.1	5.4
IV	8.1	3.9	3.9	3.7	8.9	4.1	4.7	4.6
1989: I	7.8	2.5	5.4	4.8	4.6	−.2	5.0	5.0
II	6.3	1.9	4.2	4.5	6.4	1.0	5.3	5.6
III	4.6	1.1	3.4	3.5	7.2	4.1	3.0	3.1
IV	4.9	1.2	3.7	3.7	4.7	.1	4.5	4.6
1990: I	6.3	1.7	4.4	5.0	8.6	2.1	6.3	6.7
II	6.2	1.6	4.4	4.6	4.3	−.0	4.3	4.1
III	4.9	.2	4.7	4.8	8.8	2.8	6.1	6.1
IV	−.9	−3.9	3.2	3.2	2.9	−3.5	6.4	6.8
1991: I	2.3	−2.5	5.0	5.4	1.7	−1.3	3.1	3.1
II	4.6	1.4	3.1	3.3	4.3	1.4	2.7	2.9
III	4.1	1.8	2.1	2.6	5.0	2.3	2.7	2.8
IV [r]	2.2	.4	1.7	2.1	2.8	−.0	3.0	2.8

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

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 (1987 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit [2]	Consumption of fixed capital	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1987 dollars						Total	Profits tax liability	Profits after tax [4]		
1981	1,749.1	2,035.8	0.859	0.102	0.081	0.573	0.035	0.067	0.031	0.036	20.560	11.790
1982	1,803.5	2,002.1	.901	.115	.083	.606	.041	.056	.023	.033	20.827	12.620
1983	1,937.1	2,113.3	.917	.115	.086	.604	.036	.076	.028	.048	21.597	13.037
1984	2,167.3	2,285.0	.949	.109	.089	.619	.038	.094	.032	.062	21.905	13.559
1985	2,295.5	2,366.3	.970	.109	.091	.638	.038	.094	.030	.064	22.144	14.121
1986	2,391.3	2,444.3	.978	.111	.094	.650	.040	.083	.031	.052	22.737	14.770
1987	2,544.6	2,544.6	1.000	.111	.093	.659	.042	.096	.037	.059	23.047	15.181
1988	2,762.1	2,682.2	1.030	.111	.095	.676	.045	.102	.038	.064	23.472	15.782
1989	2,910.8	2,715.3	1.072	.116	.099	.708	.052	.096	.037	.060	23.059	16.330
1990	3,008.9	2,717.4	1.107	.120	.105	.745	.055	.083	.035	.047	23.062	17.171
1991 [r]	3,054.4	2,692.0	1.135	.127	.114	.763	.054	.076	.031	.045	23.396	17.849
1982: IV	1,807.1	2,000.5	.903	.119	.085	.609	.040	.051	.020	.030	21.103	12.842
1983: IV	2,038.1	2,205.2	.924	.119	.086	.604	.036	.079	.029	.050	21.905	13.233
1984: IV	2,230.0	2,330.3	.957	.111	.090	.624	.041	.091	.027	.064	22.050	13.770
1985: IV	2,341.3	2,399.5	.976	.110	.092	.644	.038	.092	.030	.063	22.340	14.395
1986: IV	2,428.4	2,469.0	.984	.112	.094	.655	.042	.080	.035	.045	22.891	15.001
1987: IV	2,625.9	2,602.4	1.009	.110	.093	.665	.042	.099	.038	.060	23.268	15.483
1988: IV	2,840.1	2,717.1	1.045	.112	.096	.687	.047	.102	.040	.063	23.423	16.005
1989: IV	2,943.3	2,715.3	1.084	.119	.100	.720	.054	.090	.034	.056	22.967	16.542
1990: I	2,974.7	2,720.0	1.094	.119	.103	.729	.054	.090	.036	.054	22.973	16.740
II	3,025.6	2,741.6	1.104	.119	.103	.737	.054	.091	.036	.055	23.181	17.092
III	3,021.2	2,710.4	1.115	.121	.106	.755	.055	.077	.037	.041	22.952	17.325
IV	3,014.2	2,697.6	1.117	.123	.109	.758	.056	.072	.033	.039	23.110	17.509
1991: I	3,011.8	2,668.1	1.129	.127	.113	.760	.056	.073	.030	.043	23.188	17.625
II	3,043.9	2,682.1	1.135	.128	.113	.763	.054	.077	.031	.046	23.355	17.818
III	3,070.1	2,699.0	1.138	.127	.116	.765	.054	.076	.032	.044	23.456	17.933
IV [p]	3,091.8	2,718.6	1.137	.127	.116	.763	.052	.079	.032	.047	....	....

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1987 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.

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: Farm	Proprietors' income with inventory valuation and capital consumption adjustments: Nonfarm	Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments: Total	Profits with inventory valuation adjustment and without capital consumption adjustment: Total	Profits before tax	Inventory valuation adjustment	Capital consumption adjustment	Net interest
1982	2,522.5	1,916.0	13.5	157.3	21.9	151.5	166.4	176.3	−9.9	−14.9	262.4
1983	2,720.8	2,029.4	2.4	184.3	22.1	212.7	202.2	210.7	−8.5	10.4	270.0
1984	3,058.3	2,226.9	21.3	214.7	23.3	264.2	236.4	240.5	−4.1	27.8	307.9
1985	3,268.4	2,382.8	21.5	238.4	18.7	280.8	225.3	225.0	.2	55.5	326.2
1986	3,437.9	2,523.8	22.3	261.5	8.7	271.6	227.6	217.8	9.7	44.1	350.2
1987	3,692.3	2,698.7	31.3	279.0	3.2	319.8	273.4	287.9	−14.5	46.4	360.4
1988	4,002.6	2,921.3	30.9	293.4	4.3	365.0	320.3	347.5	−27.3	44.7	387.7
1989	4,244.7	3,101.3	41.4	305.5	−7.9	351.7	327.0	344.5	−17.5	24.7	452.6
1990	4,459.6	3,290.3	42.5	330.7	−12.9	319.0	318.2	332.3	−14.2	.8	490.1
1991 r	4,542.5	3,388.2	35.1	344.5	−12.7	307.1	315.8	312.7	3.1	−8.7	480.2
1982: IV	2,551.5	1,940.4	10.2	169.6	24.1	150.3	160.0	168.6	−8.6	−9.6	256.8
1983: IV	2,834.3	2,101.2	6.3	193.8	22.2	229.1	216.2	223.8	−7.6	12.9	281.8
1984: IV	3,134.4	2,288.1	21.9	217.7	24.3	261.3	223.6	220.1	3.5	37.7	321.1
1985: IV	3,341.9	2,442.5	17.8	250.9	14.0	284.9	228.0	231.8	−3.8	56.9	331.9
1986: IV	3,486.0	2,582.5	23.6	260.9	4.7	264.6	225.0	235.7	−10.7	39.6	349.7
1987: IV	3,828.8	2,785.1	42.4	282.6	6.8	343.3	293.4	311.2	−17.8	49.9	368.6
1988: IV	4,127.6	3,004.9	30.9	302.5	2.8	378.3	340.5	372.2	−31.7	37.9	408.1
1989: IV	4,300.5	3,157.4	41.0	310.2	−12.5	334.7	319.2	332.8	−13.5	15.4	469.6
1990: I	4,395.5	3,216.1	50.9	324.9	−14.2	340.2	330.0	336.6	−6.6	10.2	477.5
II	4,461.0	3,279.9	45.3	328.8	−17.3	339.8	335.4	331.6	3.8	4.4	484.5
III	4,475.2	3,325.3	32.4	336.5	−10.4	299.8	302.4	335.1	−32.6	−2.7	491.8
IV	4,506.8	3,340.0	41.2	332.7	−9.5	296.1	304.9	326.1	−21.2	−8.8	506.4
1991: I	4,489.8	3,342.9	32.8	331.4	−11.9	302.1	315.7	309.1	6.7	−13.6	492.6
II	4,530.8	3,377.4	39.6	340.4	−11.7	303.5	316.1	306.2	9.9	−12.6	481.6
III	4,559.8	3,405.3	32.0	350.5	−14.2	306.1	313.4	318.2	−4.8	−7.3	480.1
IV r	4,589.3	3,427.4	36.1	355.9	−13.1	316.6	317.9	317.2	.7	−1.3	466.5

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

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES IN 1987 DOLLARS

[Billions of 1987 dollars, except as noted; quarterly data at seasonally adjusted annual rates]

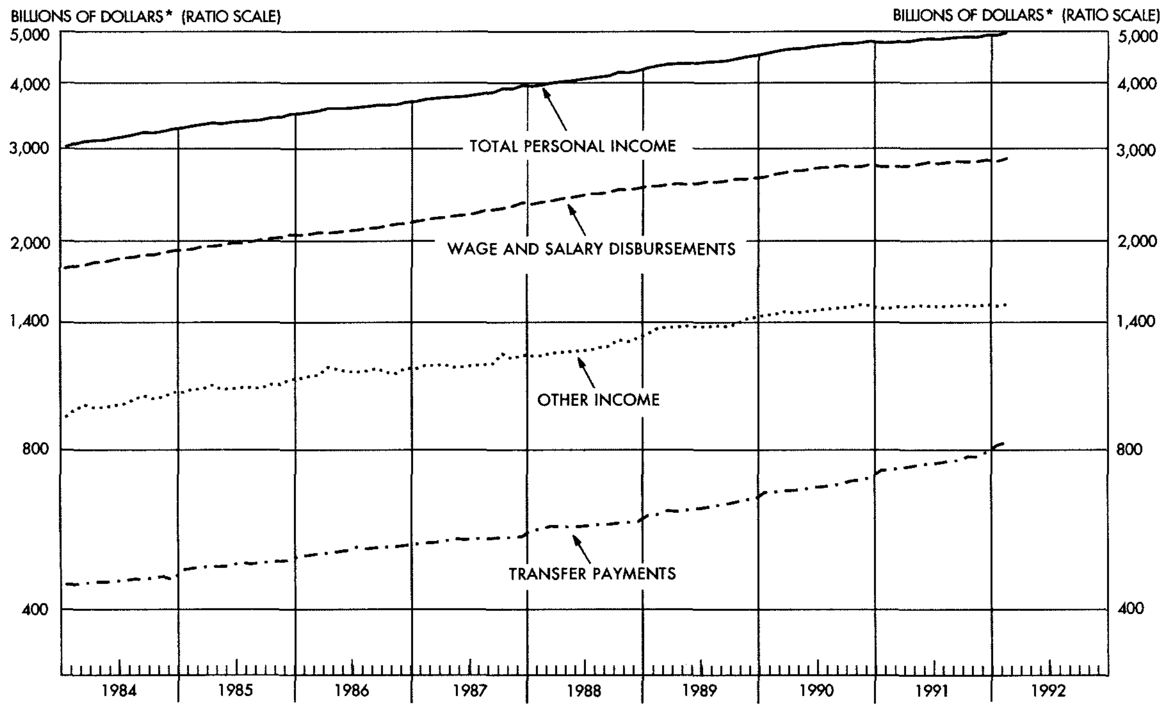
Period	Total personal consumption expenditures	Durable goods: Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Nondurable goods: Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Services: Total services [1]	Housing	Medical care	Retail sales of new passenger cars (millions of units): Domestics	Imports
1982	2,503.7	262.5	115.6	94.2	52.7	872.7	451.4	133.7	73.9	10.9	202.3	1,368.9	409.6	323.7	5.8	2.2
1983	2,619.4	297.7	138.1	104.3	55.3	900.3	463.4	142.4	75.7	11.1	207.8	1,421.4	415.5	332.6	6.8	2.4
1984	2,746.1	338.5	160.3	115.3	62.9	934.6	472.3	153.1	77.9	11.2	220.0	1,473.0	426.8	341.9	8.0	2.4
1985	2,865.8	370.1	180.2	123.8	66.1	958.7	483.0	158.8	79.2	11.5	226.2	1,537.0	435.9	353.0	8.2	2.8
1986	2,969.1	402.0	193.3	136.3	72.4	991.0	494.1	170.3	82.9	12.1	231.7	1,576.1	442.1	366.2	8.2	3.2
1987	3,052.2	403.7	183.5	144.0	76.2	1,011.1	500.7	174.5	84.7	12.0	239.1	1,637.4	452.5	384.7	7.1	3.2
1988	3,162.4	428.7	194.8	155.4	78.5	1,035.1	513.4	178.9	86.1	12.0	244.7	1,698.5	461.8	399.4	7.5	3.1
1989	3,223.1	440.8	196.2	166.1	78.5	1,049.3	513.3	187.9	86.7	11.5	250.0	1,732.9	469.0	408.5	7.1	2.8
1990	3,262.6	438.9	191.4	170.6	76.9	1,050.8	515.8	187.4	85.0	10.0	252.6	1,773.0	474.5	424.3	6.9	2.6
1991 r	3,259.0	412.5	167.9	170.5	74.2	1,043.0	517.2	182.9	83.0	9.6	250.3	1,803.4	478.9	439.6	6.1	2.3
1982: IV	2,539.3	272.3	123.7	96.4	52.3	880.7	458.3	135.7	73.4	10.5	202.8	1,386.2	411.0	327.8	6.0	2.5
1983: IV	2,678.2	319.1	151.6	109.3	58.1	915.2	467.1	147.7	76.9	11.4	212.2	1,443.9	419.7	334.8	7.4	2.6
1984: IV	2,784.8	347.7	164.3	118.7	64.8	942.9	475.1	154.7	79.0	11.1	222.9	1,494.2	431.3	344.9	7.7	2.6
1985: IV	2,895.3	369.6	173.9	128.6	67.1	968.7	488.2	161.7	79.5	11.4	228.0	1,557.1	438.1	359.1	7.0	3.1
1986: IV	3,012.5	415.7	193.6	141.4	80.7	1,000.9	496.9	171.9	84.6	12.4	235.2	1,595.8	444.8	372.0	7.7	3.4
1987: IV	3,074.7	404.7	183.6	145.9	75.2	1,014.6	502.4	174.5	85.4	11.9	240.4	1,655.5	457.0	390.7	6.6	3.3
1988: IV	3,202.9	439.2	197.7	160.3	81.2	1,046.8	518.0	182.8	87.5	12.0	246.4	1,716.9	465.6	403.0	7.5	3.0
1989: IV	3,241.6	435.6	187.8	167.7	80.0	1,055.3	511.7	190.1	90.2	12.3	251.0	1,750.7	472.8	411.5	6.2	2.6
1990: I	3,258.8	452.7	200.7	173.1	78.8	1,054.4	513.9	190.1	87.2	9.5	253.8	1,751.8	472.8	417.7	7.1	2.8
II	3,258.6	438.7	192.0	170.9	75.8	1,050.3	516.3	187.2	84.5	10.5	251.9	1,769.6	473.0	422.4	6.8	2.7
III	3,281.2	440.3	192.9	170.5	76.9	1,053.7	517.1	188.2	84.4	11.0	252.9	1,787.3	475.4	427.7	7.1	2.5
IV	3,251.8	424.0	179.8	168.0	76.2	1,044.7	515.9	184.1	84.0	8.9	251.7	1,783.1	476.9	429.6	6.6	2.4
1991: I	3,241.1	410.8	166.7	168.9	75.1	1,043.9	518.7	181.7	81.8	9.3	252.5	1,786.3	477.3	432.9	6.1	2.2
II	3,252.4	408.9	164.2	171.1	73.6	1,046.2	517.0	186.1	83.0	9.8	250.3	1,797.2	478.3	436.9	6.1	2.3
III	3,271.2	418.3	170.9	172.5	74.9	1,046.1	517.4	184.7	83.6	10.1	250.3	1,806.8	479.4	441.7	6.3	2.3
IV r	3,271.1	412.2	169.7	169.4	73.1	1,035.8	515.6	179.0	83.6	9.4	248.2	1,823.1	480.7	447.0	6.1	2.1

[1] Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $54.3 billion (annual rate) in February after falling $7.5 billion in January. The changes were affected by several special factors. The February change was boosted by farm subsidy payments and by a speedup of life insurance dividends to veterans (included in transfer payments). The January change was reduced by a decrease in farm subsidy payments and by December bonus payments to motor vehicle industry employees. The January change was boosted by cost-of-living adjustments to several Federal transfer payment programs, an increase in unemployment insurance benefit payments, and a pay raise for Federal Government employees. Excluding these special factors, personal income increased $42.5 billion in February; the effects of these factors on the January change were offsetting.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

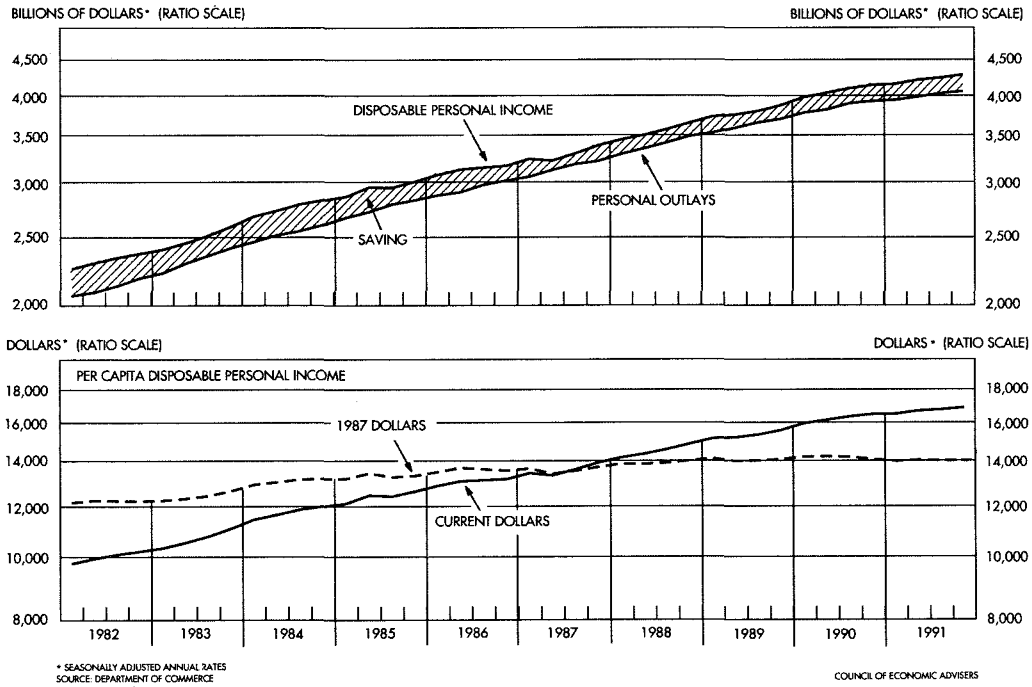
Period	Total personal income	Wage and salary disburse-ments [1]	Other labor income [1 2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer pay-ments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1982	2,690.9	1,593.3	165.4	13.5	157.3	21.9	67.1	376.8	408.1	112.3	2,649.8
1983	r 2,862.5	1,684.7	174.6	2.4	184.3	22.1	77.8	397.5	438.9	119.7	2,832.6
1984	3,154.6	1,849.8	184.7	21.3	214.7	23.3	78.8	461.9	452.9	132.8	3,106.1
1985	3,379.8	1,986.5	191.8	21.5	238.4	18.7	87.9	498.1	485.9	149.1	3,333.2
1986	3,590.4	2,105.4	200.7	22.3	261.5	8.7	104.7	531.7	517.8	162.1	3,545.6
1987	3,802.0	2,261.2	210.4	31.3	279.0	3.2	100.4	548.1	542.2	173.6	3,749.4
1988	4,075.9	2,443.0	230.5	30.9	293.4	4.3	108.4	583.2	576.7	194.5	4,023.9
1989	4,380.2	2,585.8	253.7	41.4	305.5	−7.9	119.8	669.0	624.4	211.7	4,316.6
1990	4,679.8	2,738.9	274.0	42.5	330.7	−12.9	124.8	721.3	684.9	224.3	4,614.5
1991 r	4,834.4	2,808.3	290.6	35.1	344.5	−12.7	128.5	718.6	759.5	238.0	4,775.5
1991: Feb	4,761.2	2,767.6	284.2	29.2	332.2	−12.3	129.5	729.8	736.2	235.3	4,708.7
Mar	4,781.4	2,773.4	285.8	41.8	332.2	−11.3	127.8	726.0	741.5	235.8	4,716.2
Apr	4,792.0	2,779.4	287.2	39.4	336.2	−11.7	127.2	723.8	746.5	235.9	4,729.1
May	4,825.5	2,799.5	288.6	43.4	340.8	−11.6	127.5	721.7	752.6	237.0	4,758.5
June	4,845.8	2,822.8	289.9	36.0	344.3	−11.6	127.6	719.8	755.5	238.3	4,786.2
July	4,833.1	2,808.1	291.3	32.0	347.9	−12.9	128.3	718.1	758.7	238.3	4,777.3
Aug	4,854.2	2,823.6	292.7	31.0	350.3	−14.2	128.6	716.6	765.0	239.4	4,799.3
Sept	4,872.8	2,835.9	294.2	33.0	353.3	−15.5	129.1	715.5	767.4	240.2	4,815.7
Oct r	4,883.0	2,830.2	295.6	42.4	353.9	−19.1	129.3	710.5	780.1	239.8	4,816.6
Nov r	4,877.2	2,835.0	297.0	27.1	355.3	−11.5	129.5	705.8	779.1	240.1	4,825.8
Dec r	4,925.6	2,852.7	298.3	38.9	358.4	−8.6	129.4	700.9	797.1	241.4	4,862.5
1992: Jan r	4,918.1	2,835.8	299.7	26.8	362.0	−9.4	129.1	697.4	820.4	243.8	4,867.0
Feb p	4,972.4	2,871.9	301.1	32.2	368.0	−9.2	129.4	695.4	830.1	246.4	4,915.9

[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.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in 1987 dollars was about unchanged in the fourth quarter of 1991.



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in 1987 dollars (billions)	Per capita disposable personal income: Current dollars	Per capita disposable personal income: 1987 dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: 1987 dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces abroad (thousands) [2]
	Billions of dollars						Dollars				Percent		
1981	2,534.7	360.2	2,174.5	1,982.6	191.8	2,795.8	9,455	12,156	8,375	10,770	1.3	8.8	229,989
1982	2,690.9	371.4	2,319.6	2,120.1	199.5	2,820.4	9,989	12,146	8,868	10,782	−.1	8.6	232,201
1983	2,862.5	368.8	2,493.7	2,325.1	168.7	2,893.6	10,642	12,349	9,634	11,179	1.7	6.8	234,326
1984	3,154.6	395.1	2,759.5	2,537.5	222.0	3,080.1	11,673	13,029	10,408	11,617	5.5	8.0	236,393
1985	3,379.8	436.8	2,943.0	2,753.7	189.3	3,162.1	12,339	13,258	11,184	12,015	1.8	6.4	238,510
1986	3,590.4	459.0	3,131.5	2,944.0	187.5	3,261.9	13,010	13,552	11,843	12,336	2.2	6.0	240,691
1987	3,802.0	512.5	3,289.5	3,147.5	142.0	3,289.5	13,545	13,545	12,568	12,568	−.1	4.3	242,860
1988	4,075.9	527.7	3,548.2	3,392.5	155.7	3,404.3	14,477	13,890	13,448	12,903	2.5	4.4	245,093
1989	4,380.2	591.7	3,788.6	3,622.4	166.1	3,471.2	15,313	14,030	14,219	13,027	1.0	4.4	247,405
1990	4,679.8	621.0	4,058.8	3,853.1	205.8	3,538.3	16,236	14,154	14,971	13,051	.9	5.1	249,992
1991 r	4,834.4	616.1	4,218.4	3,998.4	219.9	3,534.9	16,695	13,990	15,392	12,898	−1.2	5.2	252,676
	Seasonally adjusted annual rates												
1982: IV	2,746.8	372.1	2,374.7	2,190.9	183.8	2,832.6	10,189	12,154	9,134	10,895	−0.5	7.7	233,060
1983: IV	2,965.8	371.6	2,594.3	2,417.9	176.3	2,960.6	11,033	12,591	9,980	11,390	7.2	6.8	235,146
1984: IV	3,242.5	413.4	2,829.1	2,606.5	222.6	3,118.5	11,925	13,145	10,649	11,739	1.0	7.9	237,231
1985: IV	3,456.7	448.8	3,007.9	2,828.7	179.2	3,178.7	12,565	13,278	11,445	12,095	1.8	6.0	239,387
1986: IV	3,647.8	478.5	3,169.3	3,018.2	151.1	3,266.2	13,121	13,522	12,101	12,472	−1.7	4.8	241,550
1987: IV	3,918.5	528.6	3,389.9	3,220.1	169.8	3,335.8	13,907	13,685	12,819	12,615	5.2	5.0	243,745
1988: IV	4,195.2	542.0	3,653.2	3,496.7	156.4	3,443.1	14,850	13,996	13,814	13,020	3.2	4.3	246,004
1989: IV	4,474.4	602.9	3,871.4	3,701.3	170.1	3,493.0	15,586	14,063	14,464	13,051	1.9	4.4	248,387
1990: I	4,580.6	606.6	3,974.0	3,777.4	196.6	3,531.4	15,963	14,185	14,731	13,090	3.5	4.9	248,950
II	4,654.7	622.7	4,032.0	3,816.2	215.9	3,545.3	16,154	14,204	14,848	13,056	.5	5.4	249,594
III	4,719.3	627.5	4,091.8	3,896.2	195.6	3,547.0	16,344	14,168	15,120	13,107	−1.0	4.8	250,349
IV	4,764.7	627.2	4,137.5	3,922.5	215.0	3,529.5	16,479	14,058	15,183	12,952	−3.1	5.2	251,074
1991: I	4,768.0	617.1	4,151.0	3,938.4	212.6	3,514.8	16,492	13,965	15,208	12,877	−2.6	5.1	251,689
II	4,821.1	613.6	4,207.5	3,978.7	228.8	3,537.4	16,678	14,022	15,334	12,892	1.6	5.4	252,281
III	4,853.3	615.1	4,238.2	4,025.7	212.5	3,539.9	16,752	13,992	15,481	12,930	−.9	5.0	252,990
IV r	4,895.3	618.4	4,276.8	4,053.5	223.4	3,547.5	16,855	13,981	15,542	12,891	−.3	5.2	253,742

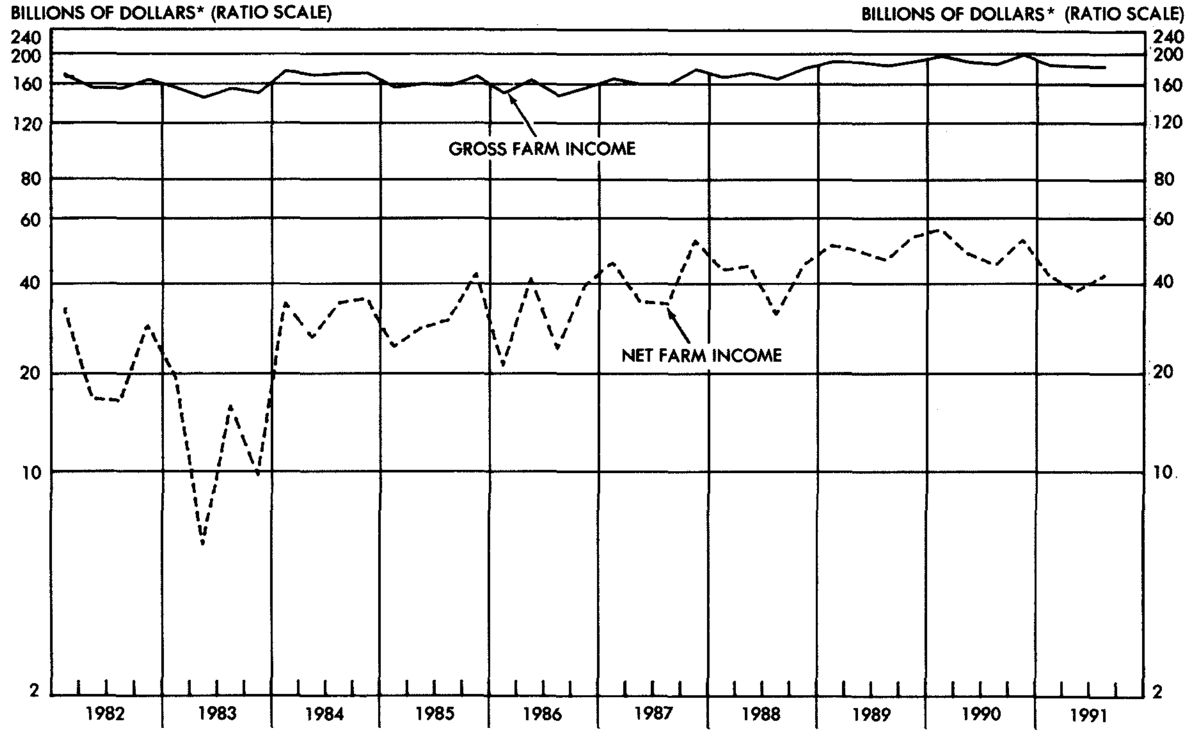
[1] Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

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

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

FARM INCOME

In the third quarter of 1991, according to current estimates, gross farm income rose $0.6 billion (annual rate) and net farm income rose $4.3 billion.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[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	1987 dollars [3]
		Total	Livestock and products	Crops				
1980	149.3	139.7	68.0	71.7	−6.3	133.1	16.1	22.5
1981	166.3	141.6	69.2	72.5	6.5	139.4	26.9	34.1
1982	164.1	142.6	70.3	72.3	−1.4	140.3	23.8	r28.5
1983	153.9	136.8	69.6	67.2	−10.9	139.6	14.2	16.3
1984	168.0	142.8	72.9	69.9	6.0	141.9	26.1	28.7
1985	161.2	144.1	69.8	74.3	−2.3	132.4	28.8	30.5
1986	156.1	135.3	71.6	63.7	−2.2	125.1	31.0	32.0
1987	168.4	141.8	76.0	65.8	−2.3	128.7	39.7	39.7
1988	174.5	151.1	79.4	71.6	−3.5	133.9	40.6	39.1
1989	190.3	160.9	84.1	76.8	4.3	140.2	50.1	46.2
1990	195.1	170.0	89.6	80.4	2.9	144.3	50.8	45.0
1990: I	199.5	166.0	89.4	76.6	4.8	142.0	57.4	51.7
II	191.6	166.8	87.9	78.9	3.7	143.4	48.1	42.8
III	188.3	173.7	90.7	83.0	2.3	143.8	44.4	39.1
IV	201.4	173.4	90.3	83.1	1.0	148.0	53.3	46.6
1991: I	187.4	164.3	86.0	78.3	.9	146.3	41.1	35.4
II	185.4	163.1	83.6	79.5	−.1	148.4	37.0	31.7
III	186.0	172.8	85.9	86.9	−.5	144.7	41.3	35.2

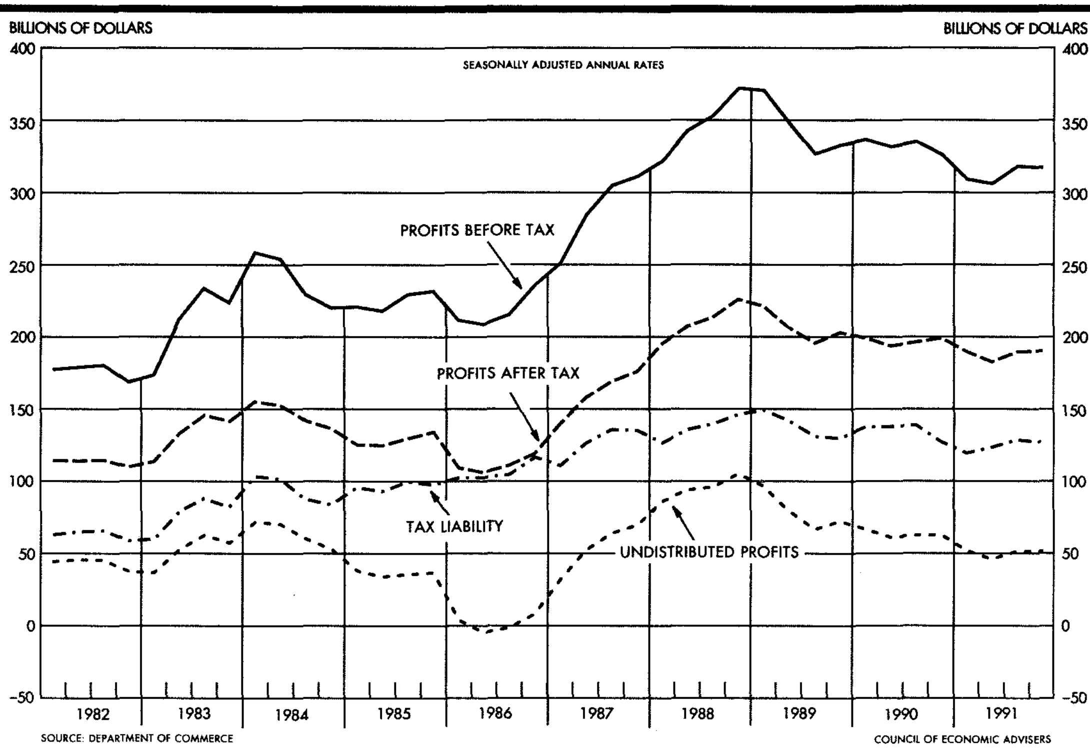
[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.
[3] Income in current dollars divided by the GDP 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 fourth quarter of 1991, according to preliminary estimates, corporate profits before tax fell $1.0 billion (annual rate) and profits after tax rose $0.7 billion.



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

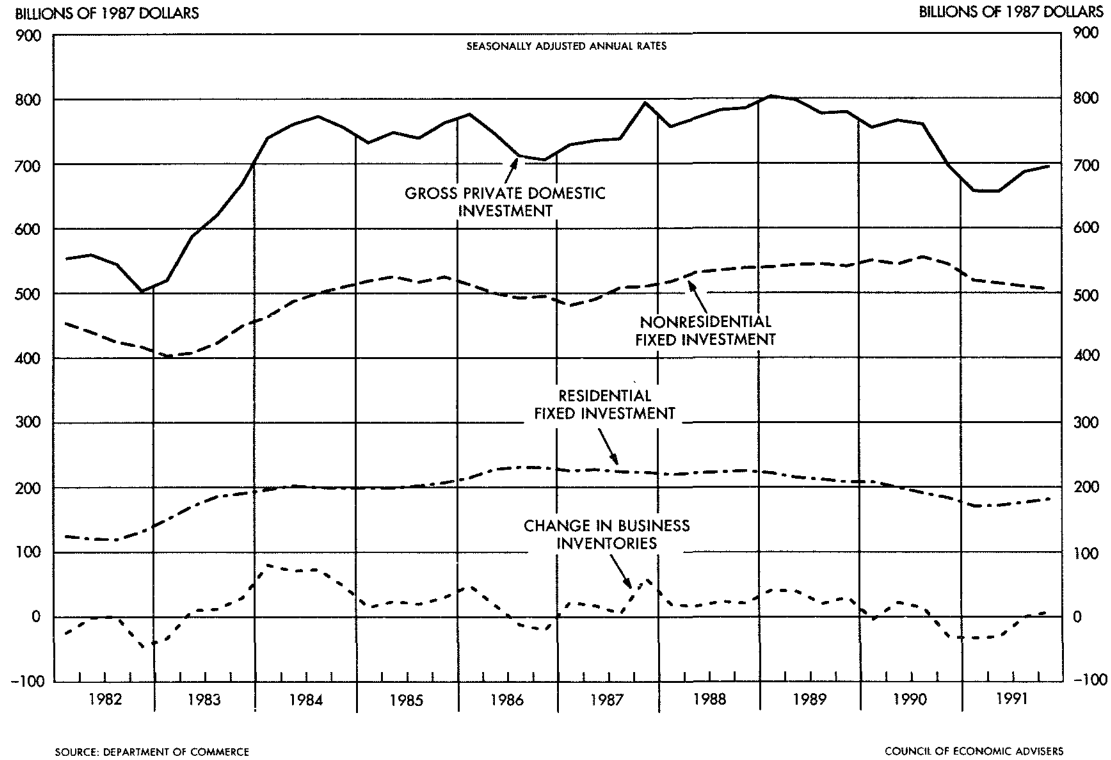
Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1981	203.2	174.0	18.7	155.3	87.4	31.6	228.9	81.1	147.8	69.2	78.6	−25.7
1982	166.4	138.6	15.6	123.0	63.1	31.9	176.3	63.1	113.2	70.0	43.2	−9.9
1983	202.2	171.9	24.5	147.4	71.4	38.7	210.7	77.2	133.5	81.2	52.3	−8.5
1984	236.4	205.2	20.3	185.0	86.7	49.7	240.5	94.0	146.4	82.7	63.8	−4.1
1985	225.3	194.5	28.7	165.8	80.1	43.1	225.0	96.5	128.5	92.4	36.1	.2
1986	227.6	194.6	35.8	158.9	59.0	46.3	217.8	106.5	111.3	109.8	1.6	9.7
1987	273.4	233.9	36.4	197.5	87.0	39.9	287.9	127.1	160.8	106.2	54.6	−14.5
1988	320.3	271.2	41.8	229.4	117.5	37.1	347.5	137.0	210.5	115.3	95.2	−27.3
1989	327.0	273.1	39.2	233.9	113.6	42.8	344.5	138.0	206.6	127.9	78.7	−17.5
1990	318.2	258.0	39.6	218.3	95.7	39.8	332.3	135.3	197.0	133.7	63.3	−14.2
1991 r	315.8	249.7	41.8	207.9	81.9	46.1	312.7	124.6	188.1	137.8	50.3	3.1
1982: IV	160.0	130.8	23.0	107.8	50.1	33.8	168.6	58.7	109.9	72.5	37.5	−8.6
1983: IV	216.2	182.6	22.1	160.5	90.5	40.7	223.8	82.2	141.6	84.2	57.4	−7.6
1984: IV	223.6	192.9	20.3	172.6	79.2	50.8	220.1	83.8	136.3	83.4	52.9	3.5
1985: IV	228.0	193.5	29.0	164.5	83.3	39.0	231.8	97.6	134.2	97.4	36.9	−3.8
1986: IV	225.0	192.5	34.7	157.8	63.9	43.1	235.7	116.6	119.2	111.0	8.2	−10.7
1987: IV	293.4	246.3	39.4	207.0	98.7	39.3	311.2	135.2	176.0	106.3	69.7	−17.8
1988: IV	340.5	285.9	46.1	239.7	129.3	39.3	372.2	146.2	226.0	121.0	105.0	−31.7
1989: IV	319.2	258.3	32.4	225.9	101.0	45.1	332.8	129.8	203.0	130.7	72.3	−13.5
1990: I	330.0	271.9	41.4	230.5	102.1	41.6	336.6	137.6	199.1	132.3	66.7	−6.6
II	335.4	282.1	41.5	240.7	107.1	45.1	331.6	137.9	193.7	132.5	61.2	3.8
III	302.4	245.8	39.3	206.5	94.8	34.4	335.1	138.8	196.3	133.8	62.5	−32.6
IV	304.9	232.1	36.4	195.7	78.9	38.2	326.1	127.1	199.0	136.2	62.8	−21.2
1991: I	315.7	241.2	40.1	201.0	75.0	45.3	309.1	119.4	189.7	137.8	51.9	6.7
II	316.1	254.4	42.1	212.3	82.9	46.9	306.2	123.5	182.7	136.7	46.1	9.9
III	313.4	250.4	43.5	206.9	84.1	44.6	318.2	128.6	189.6	138.1	51.5	−4.8
IV p	317.9	252.9	41.6	211.3			317.2	126.9	190.3	138.5	51.7	r .7

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT IN 1987 DOLLARS

According to revised estimates for the fourth quarter of 1991, nonresidential fixed investment in 1987 dollars fell $4.4 billion (annual rate) and residential investment rose $5.2 billion. There was a $7.6 billion rise in inventories, following an increase of $0.1 billion in the third quarter.



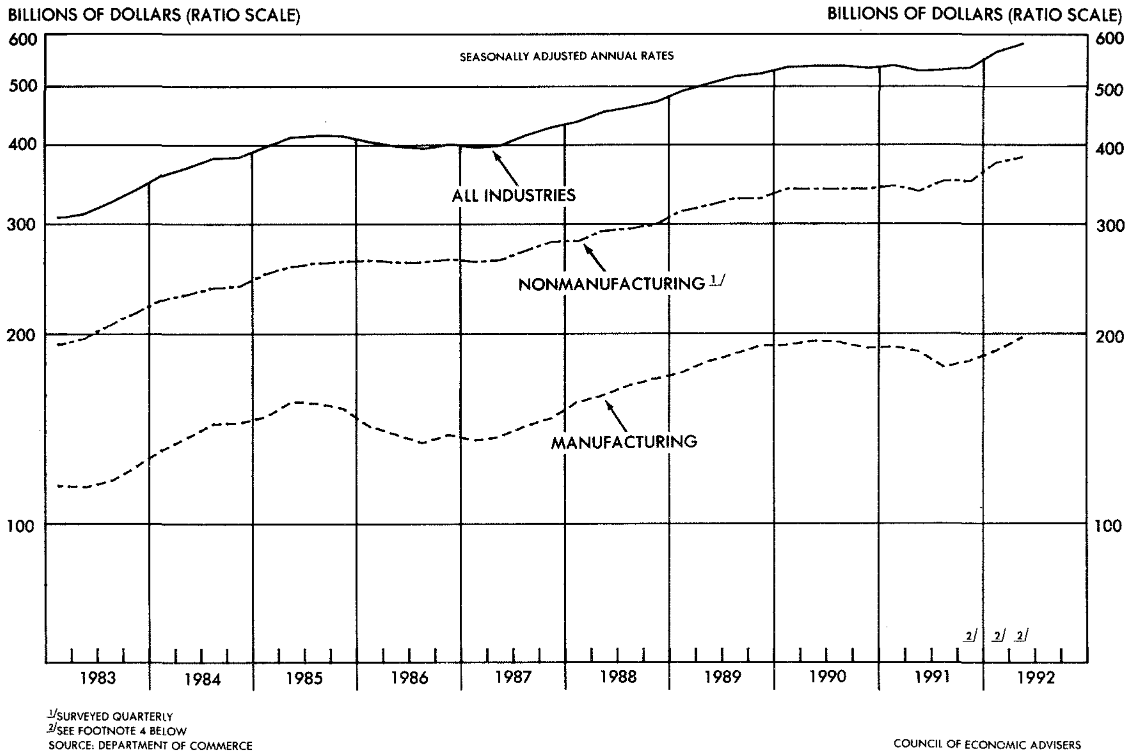
[Billions of 1987 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Nonresidential: Structures	Nonresidential: Producers' durable equipment	Residential	Change in business inventories: Total	Change in business inventories: Nonfarm
1981	631.1	606.5	455.0	182.9	272.0	151.6	24.6	18.6
1982	540.5	558.0	433.9	181.3	252.6	124.1	−17.5	−20.7
1983	599.5	595.1	420.8	160.3	260.5	174.2	4.4	12.8
1984	757.5	689.6	490.2	182.8	307.4	199.3	67.9	66.2
1985	745.9	723.8	521.8	197.4	324.4	202.0	22.1	19.8
1986	735.1	726.5	500.3	176.6	323.7	226.2	8.5	10.6
1987	749.3	723.0	497.8	171.3	326.5	225.2	26.3	32.7
1988	773.4	753.4	530.8	174.0	356.8	222.7	19.9	26.9
1989	789.2	756.6	542.4	177.4	365.0	214.2	32.6	33.3
1990	744.5	744.2	548.8	177.9	370.8	195.5	.2	−1.5
1991 r	673.7	687.6	512.4	154.0	358.3	175.2	−13.9	−13.9
1982: IV	503.5	548.4	417.2	173.2	244.0	131.2	−44.9	−46.2
1983: IV	669.5	640.2	449.6	162.6	287.0	190.6	29.3	32.3
1984: IV	756.4	708.4	509.6	189.5	320.1	198.8	47.9	50.8
1985: IV	763.1	732.9	525.5	198.3	327.2	207.4	30.2	28.0
1986: IV	705.9	725.9	495.5	170.4	325.0	230.5	−20.1	−18.6
1987: IV	793.8	733.9	510.6	177.9	332.7	223.3	59.9	62.1
1988: IV	785.0	764.1	538.8	175.7	363.1	225.3	20.9	30.5
1989: IV	779.2	749.2	541.3	178.6	362.7	207.9	30.0	38.1
1990: I	754.9	758.9	550.7	182.3	368.4	208.2	−4.0	−5.5
II	766.0	743.8	544.3	178.9	365.4	199.5	22.1	15.5
III	760.3	746.4	555.5	180.0	375.5	190.9	13.9	9.9
IV	696.6	727.8	544.5	170.4	374.0	183.3	−31.2	−25.7
1991: I	657.0	689.8	519.1	163.3	355.8	170.7	−32.8	−31.1
II	656.3	686.8	514.8	158.9	355.8	172.0	−30.4	−30.8
III	686.5	686.5	510.0	148.4	361.6	176.5	.1	−2.8
IV r	694.9	687.2	505.6	145.4	360.1	181.7	7.6	9.2

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department October-November 1991 survey, business spending for new plant and equipment is expected to rise 5.4 percent in 1992, following an expected decline of 0.5 percent in 1991.



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

Period	Industries surveyed quarterly									Addenda				
	All industries	Manufacturing			Nonmanufacturing					Total nonfarm business [2]	Manufacturing	Nonmanufacturing		
		Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other			Total	Surveyed quarterly	Surveyed annually [3]
1980	286.40	112.60	54.82	57.77	173.80	12.71	13.56	41.32	106.21	318.08	112.60	205.48	173.80	31.68
1981	324.73	128.68	58.93	69.75	196.06	15.81	12.67	47.17	120.41	358.77	128.68	230.09	196.06	34.04
1982	326.19	123.97	54.58	69.39	202.22	14.11	11.75	53.58	122.79	363.08	123.97	239.11	202.22	36.89
1983	321.16	117.35	51.61	65.74	203.82	10.64	10.81	52.95	129.41	359.73	117.35	242.38	203.82	38.56
1984	373.83	139.61	64.57	75.04	234.22	11.86	13.44	57.53	151.39	418.38	139.61	278.77	234.22	44.55
1985	410.12	152.88	70.87	82.01	257.24	12.00	14.57	59.58	171.09	454.93	152.88	302.05	257.24	44.81
1986	399.36	137.95	65.68	72.28	261.40	8.15	15.05	56.61	181.59	447.11	137.95	309.16	261.40	47.75
1987	410.52	141.06	68.03	73.03	269.46	8.28	15.07	56.26	189.84	461.51	141.06	320.45	269.46	50.99
1988	455.49	163.45	77.04	86.41	292.04	9.29	16.63	60.37	205.76	508.22	163.45	344.77	292.04	52.73
1989	507.40	183.80	82.56	101.24	323.60	9.21	18.84	66.28	229.28	563.93	183.80	380.13	323.60	56.53
1990	532.61	192.61	82.58	110.04	339.99	9.88	21.47	67.21	241.43	591.96	192.61	399.34	339.99	59.35
1991 [4]	529.97	184.31	77.04	107.27	345.66	10.06	22.18	65.98	247.44	....	184.31	....	345.66	....
1992 [4]	558.60	184.06	79.38	104.68	374.54	9.50	26.24	71.44	267.35	....	184.06	....	374.54	....
1990: I	532.50	192.16	86.03	106.14	340.33	9.62	21.84	65.41	243.46	....	192.16	....	340.33	....
II	534.55	195.02	84.15	110.87	339.53	9.77	21.94	64.64	243.18	....	195.02	....	339.53	....
III	534.11	194.05	82.48	111.57	340.06	9.97	21.08	67.68	241.32	....	194.05	....	340.06	....
IV	530.13	189.72	79.03	110.69	340.41	10.12	21.18	70.24	238.87	....	189.72	....	340.41	....
1991: I	535.50	191.13	81.24	109.90	344.37	9.89	23.25	67.04	244.19	....	191.13	....	344.37	....
II	524.57	187.35	79.69	107.66	337.22	10.09	23.05	64.58	239.50	....	187.35	....	337.22	....
III	527.86	177.05	74.51	102.54	350.81	10.09	22.83	66.47	251.42	....	177.05	....	350.81	....
IV [4]	531.96	181.72	72.74	108.98	350.24	10.15	19.61	65.82	254.66	....	181.72	....	350.24	....
1992: I [4]	563.31	188.11	80.58	107.52	375.20	10.58	24.82	71.52	268.28	....	188.11	....	375.20	....
II [4]	580.52	197.49	84.87	112.61	383.03	10.01	27.68	74.47	270.88	....	197.49	....	383.03	....

[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.

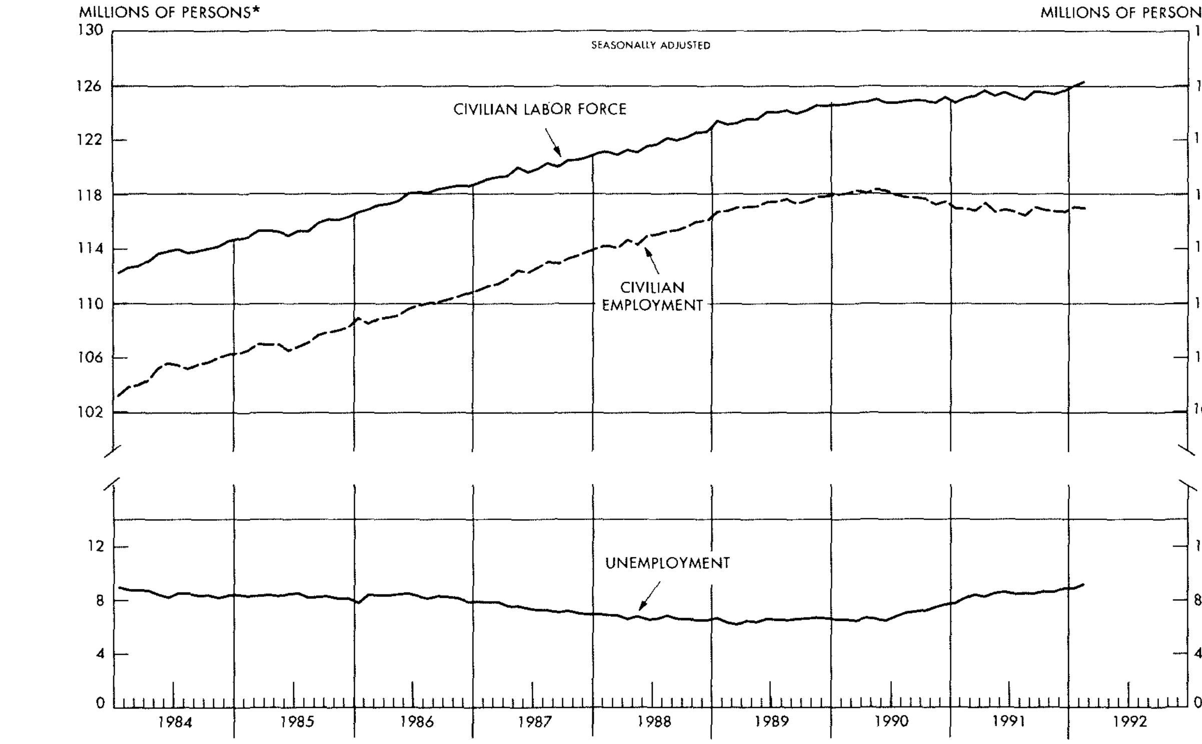
[3] Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

[4] Planned capital expenditures as reported by business in October-November 1991, corrected for biases.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In February, civilian employment fell 74,000 and unemployment rose 315,000.



*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: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural: Total	Civilian employment: Nonagricultural: Part time for economic reasons [1]	Unemployment: Total	Unemployment: 15 weeks and over	Civilian: Labor force participation rate (percent) [2]	Civilian: Employment/population ratio (percent) [2]
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
1990	189,686	1,637	126,424	119,550	124,787	117,914	3,186	114,728	4,860	6,874	1,504	66.4	62.7
1991	191,329	1,564	126,867	118,440	125,303	116,877	3,233	113,644	5,767	8,426	2,323	66.0	61.6
1991:													
Feb	190,717	1,602	126,669	118,539	125,067	116,937	3,237	113,700	5,685	8,130	1,985	66.1	61.8
Mar	190,703	1,460	126,710	118,294	125,250	116,834	3,124	113,710	5,760	8,416	2,144	66.2	61.7
Apr	190,836	1,456	127,100	118,844	125,644	117,388	3,187	114,201	5,791	8,256	2,180	66.3	62.0
May	190,980	1,458	126,717	118,188	125,259	116,730	3,256	113,474	5,697	8,529	2,213	66.1	61.6
June	191,173	1,505	127,029	118,414	125,524	116,909	3,286	113,623	5,469	8,615	2,488	66.2	61.6
July	191,443	1,604	126,808	118,333	125,204	116,729	3,244	113,485	5,660	8,475	2,355	66.0	61.5
Aug	191,589	1,616	126,620	118,100	125,004	116,484	3,254	113,230	5,710	8,520	2,417	65.8	61.3
Sept	191,746	1,624	127,214	118,713	125,590	117,089	3,283	113,806	6,040	8,501	2,422	66.1	61.6
Oct	191,903	1,614	127,122	118,481	125,508	116,867	3,204	113,663	6,055	8,641	2,570	66.0	61.4
Nov	192,057	1,605	126,979	118,377	125,374	116,772	3,272	113,500	6,123	8,602	2,623	65.8	61.3
Dec	192,209	1,604	127,223	118,332	125,619	116,728	3,183	113,545	6,084	8,891	2,843	65.9	61.2
1992:													
Jan	192,358	1,599	127,645	118,716	126,046	117,117	3,166	113,951	6,429	8,929	3,059	66.1	61.4
Feb	192,469	1,585	127,872	118,628	126,287	117,043	3,232	113,811	6,213	9,244	3,204	66.2	61.3

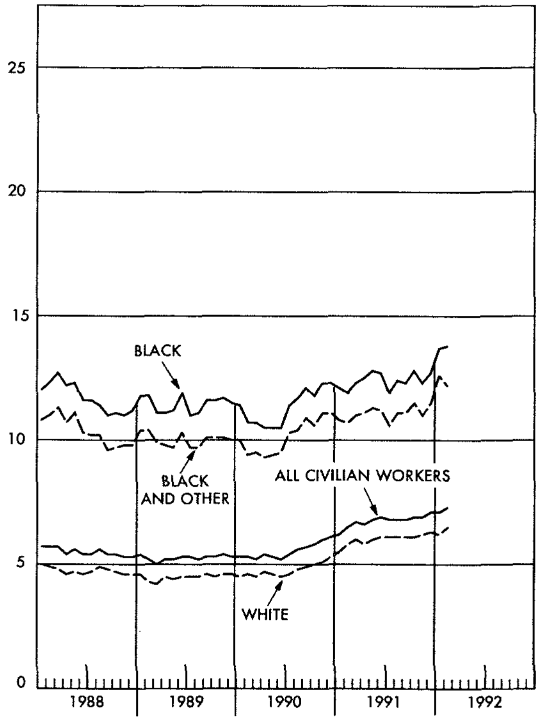
[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.
[2] Civilian labor force (or employment) as percent of civilian noninstitutional population.

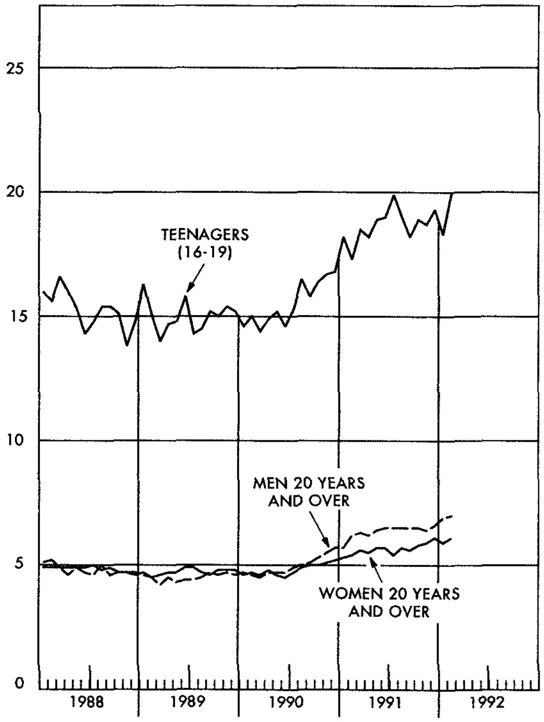
* Data beginning January 1986 not strictly comparable with earlier data because of change in *estimation procedures.*

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In February, the civilian unemployment rate rose to 7.3 percent; the overall unemployment rate rose to 7.2 percent.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

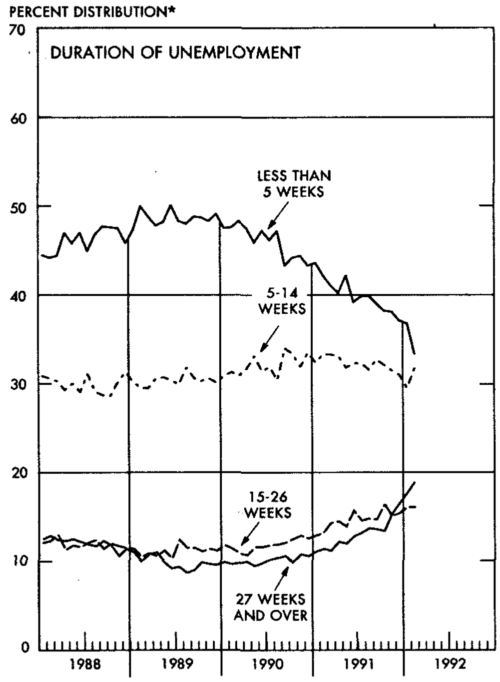
Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group): All civilian workers	By sex and age: Men 20 years and over	By sex and age: Women 20 years and over	By sex and age: Both sexes 16–19 years	By race: White	By race: Black and other	By race: Black	By selected groups: Experienced wage and salary workers	By selected groups: Married men, spouse present	By selected groups: Women who maintain families	By selected groups: Full-time workers	By selected groups: Part-time workers	Labor force time lost (percent) [2]
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
1990	5.4	5.5	4.9	4.8	15.5	4.7	10.1	11.3	5.3	3.4	8.2	5.2	7.4	6.2
1991	6.6	6.7	6.3	5.7	18.6	6.0	11.1	12.4	6.5	4.4	9.1	6.5	8.3	7.6
1991: Feb	6.4	6.5	6.2	5.4	17.3	5.8	10.7	11.9	6.3	4.2	9.1	6.3	7.5	7.4
Mar	6.6	6.7	6.3	5.6	18.5	6.0	11.0	12.3	6.6	4.4	9.1	6.4	8.8	7.6
Apr	6.5	6.6	6.2	5.5	18.2	5.8	11.1	12.5	6.3	4.3	9.6	6.3	8.2	7.5
May	6.7	6.8	6.4	5.7	18.9	6.0	11.3	12.8	6.5	4.4	9.2	6.5	8.8	7.6
June	6.8	6.9	6.5	5.7	19.0	6.1	11.2	12.7	6.6	4.6	9.1	6.6	8.5	7.6
July	6.7	6.8	6.5	5.4	19.9	6.1	10.6	11.9	6.4	4.4	8.5	6.6	8.2	7.6
Aug	6.7	6.8	6.5	5.7	19.0	6.1	11.1	12.4	6.5	4.4	9.4	6.6	8.3	7.7
Sept	6.7	6.8	6.5	5.6	18.2	6.1	11.1	12.3	6.5	4.5	9.0	6.5	8.4	7.7
Oct	6.8	6.9	6.5	5.8	18.9	6.1	11.5	12.8	6.6	4.2	9.4	6.6	8.4	7.7
Nov	6.8	6.9	6.4	5.9	18.7	6.2	11.0	12.3	6.7	4.5	9.1	6.5	8.6	7.9
Dec	7.0	7.1	6.6	6.1	19.3	6.3	11.5	12.7	6.8	4.7	9.1	6.8	8.6	8.1
1992: Jan	7.0	7.1	6.9	5.9	18.3	6.2	12.6	13.7	6.9	4.8	9.0	6.8	9.1	8.1
Feb	7.2	7.3	7.0	6.1	20.0	6.5	12.2	13.8	7.1	5.0	9.5	7.1	8.8	8.3

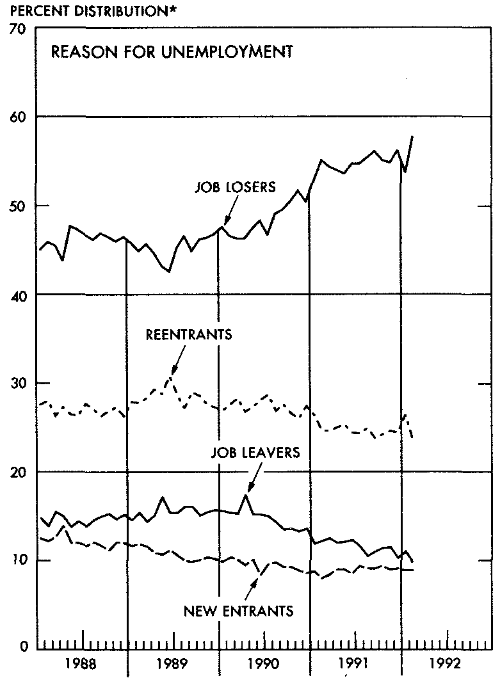
[1] Unemployed as percent of total labor force including resident Armed Forces.
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In February, the percentage of the unemployed who had been out of work for less than 5 weeks fell, the percentages for 5–14 weeks and for 27 weeks and over rose, and the percentage for 15–26 weeks was unchanged. The mean duration of unemployment rose to 17.0 weeks and the median rose to 8.2 weeks.





* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

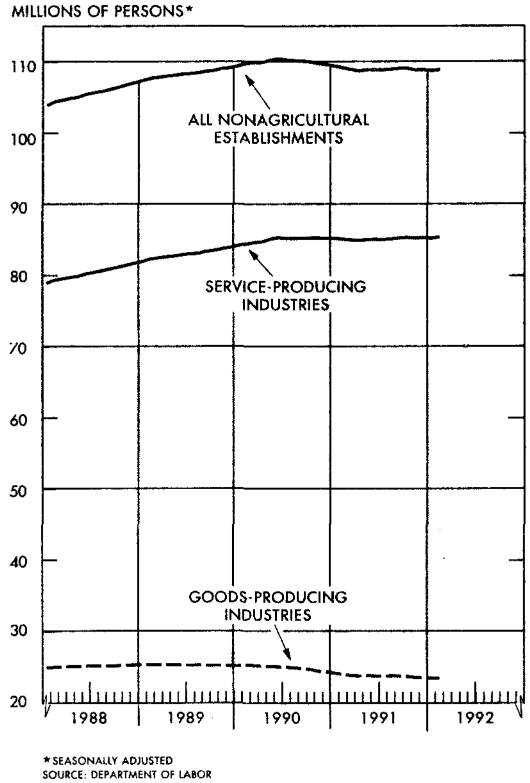
Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted)[1]
												Weekly average, thousands		
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	2,081	310	2,135
1989	6,528	48.6	30.3	11.2	9.9	11.9	4.8	45.7	15.7	28.2	10.4	2,158	330	2,205
1990	6,874	46.1	32.0	11.8	10.1	12.1	5.4	48.3	14.8	27.4	9.5	2,522	388	2,575
1991	8,426	40.1	32.3	14.5	13.0	13.8	6.9	54.7	11.6	24.8	8.9	3,342	447	3,407
1991: Feb	8,130	42.2	33.3	13.2	11.4	12.9	6.3	55.1	12.2	24.7	8.0	3,303	498	4,090
Mar	8,416	41.1	33.3	14.3	11.2	13.0	6.5	54.4	12.5	24.6	8.4	3,467	511	4,060
Apr	8,256	40.2	33.1	14.5	12.2	13.4	6.9	54.0	12.0	25.0	9.0	3,490	460	3,864
May	8,529	42.2	31.8	13.9	12.0	13.1	6.6	53.6	12.1	25.3	9.0	3,475	433	3,262
June	8,615	39.2	32.3	15.7	12.8	14.0	6.9	54.7	12.3	24.4	8.5	3,406	421	3,177
July	8,475	39.8	32.3	14.6	13.2	13.9	6.8	54.7	11.6	24.3	9.4	3,336	418	3,270
Aug	8,520	39.9	31.6	14.8	13.7	14.1	7.2	55.4	10.5	24.9	9.1	3,283	415	2,999
Sept	8,501	39.0	32.7	14.7	13.6	14.2	7.4	56.1	11.0	23.8	9.1	3,267	415	2,795
Oct	8,641	38.2	32.1	16.4	13.4	14.6	7.4	55.1	11.4	24.2	9.4	3,273	418	2,795
Nov	8,602	38.1	31.5	15.1	15.3	14.9	7.7	54.8	11.5	24.6	9.0	3,313	448	2,846
Dec	8,891	37.1	31.0	15.4	16.5	15.3	7.8	56.2	10.3	24.4	9.1	3,317	464	r3,565
1992: Jan	8,929	36.8	29.5	16.1	17.7	16.4	8.1	53.7	11.0	26.4	8.9	3,349	446	r4,198
Feb	9,244	33.3	31.7	16.1	18.9	17.0	8.2	57.8	9.8	23.5	8.9	3,324	452	4,281

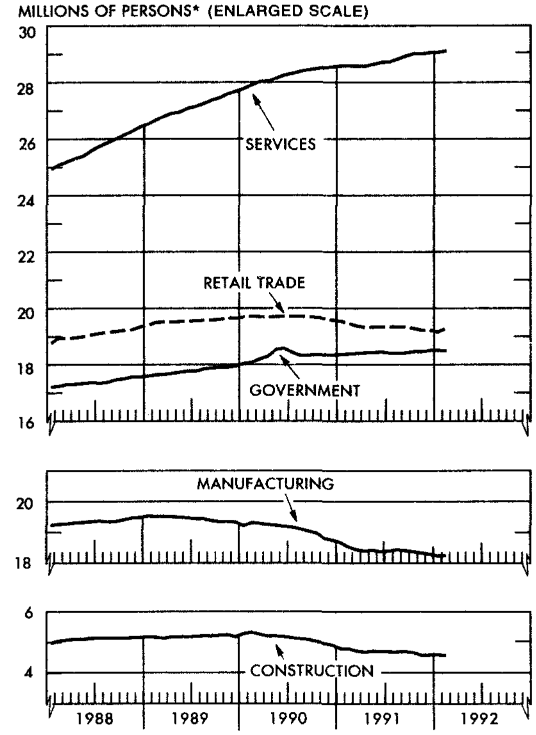
[1] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

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 164,000 in February.





COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries: Total [2]	Construction	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Service-producing industries: Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government: Total	Government: Federal
1982	89,566	23,813	3,905	18,781	11,014	7,767	65,753	5,082	5,296	15,161	5,341	19,036	15,837	2,739
1983	90,200	23,334	3,948	18,434	10,707	7,726	66,866	4,954	5,286	15,595	5,468	19,694	15,869	2,774
1984	94,496	24,727	4,383	19,378	11,479	7,899	69,769	5,159	5,574	16,526	5,689	20,797	16,024	2,807
1985	97,519	24,859	4,673	19,260	11,464	7,796	72,660	5,238	5,736	17,336	5,955	21,999	16,394	2,875
1986	99,525	24,558	4,816	18,965	11,203	7,761	74,967	5,255	5,774	17,909	6,283	23,053	16,693	2,899
1987	102,200	24,708	4,967	19,024	11,167	7,858	77,492	5,372	5,865	18,462	6,547	24,235	17,010	2,943
1988	105,536	25,173	5,110	19,350	11,381	7,969	80,363	5,527	6,055	19,077	6,649	25,669	17,386	2,971
1989	108,329	25,322	5,187	19,442	11,420	8,022	83,007	5,644	6,221	19,549	6,695	27,120	17,779	2,988
1990	109,971	24,958	5,136	19,111	11,115	7,995	85,014	5,826	6,205	19,683	6,739	28,240	18,322	3,085
1991 r	108,981	23,819	4,696	18,426	10,556	7,870	85,163	5,824	6,072	19,346	6,708	28,779	18,433	2,966
1991: Feb	109,160	24,039	4,792	18,532	10,652	7,880	85,121	5,834	6,119	19,464	6,732	28,583	18,389	2,951
Mar	108,902	23,877	4,720	18,443	10,584	7,859	85,025	5,824	6,105	19,378	6,735	28,576	18,407	2,951
Apr	108,736	23,794	4,688	18,396	10,560	7,836	84,942	5,814	6,086	19,324	6,718	28,576	18,424	2,953
May	108,887	23,847	4,715	18,426	10,575	7,851	85,040	5,819	6,085	19,339	6,712	28,645	18,440	2,952
June	108,885	23,792	4,710	18,378	10,534	7,844	85,093	5,809	6,068	19,345	6,703	28,712	18,456	2,971
July	108,859	23,798	4,695	18,402	10,546	7,856	85,061	5,809	6,064	19,347	6,688	28,733	18,420	2,963
Aug	108,971	23,826	4,691	18,442	10,553	7,889	85,145	5,820	6,050	19,343	6,687	28,831	18,414	2,967
Sept	109,066	23,797	4,699	18,414	10,531	7,883	85,269	5,829	6,049	19,338	6,692	28,937	18,424	2,979
Oct	109,073	23,727	4,671	18,377	10,493	7,884	85,346	5,828	6,047	19,288	6,697	29,019	18,467	2,983
Nov	108,843	23,595	4,584	18,337	10,457	7,880	85,248	5,816	6,034	19,227	6,694	29,008	18,469	2,982
Dec r	108,882	23,552	4,589	18,293	10,414	7,879	85,330	5,811	6,023	19,224	6,701	29,057	18,514	2,986
1992: Jan r	108,733	23,503	4,600	18,237	10,366	7,871	85,230	5,798	6,005	19,161	6,692	29,065	18,509	2,984
Feb p	108,897	23,485	4,570	18,249	10,381	7,868	85,412	5,813	5,997	19,294	6,699	29,112	18,497	2,978

[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						
	Total private nonagricultural [1]	*Manufacturing*		*Total private nonagricultural* [1]		Manufacturing	*Total private nonagricultural* [1]		*Current dollars*			*Percent change from a year earlier, total private nonagricultural* [3]	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1982	34.8	38.9	2.3	$7.68	$7.68	$8.49	$267.26	$267.26	$330.26	$426.82	$163.83	4.7	−1.2
1983	35.0	40.1	3.0	8.02	7.79	8.83	280.70	272.52	354.08	442.97	171.13	5.0	2.0
1984	35.2	40.7	3.4	8.32	7.80	9.19	292.86	274.73	374.03	458.51	174.47	4.3	.8
1985	34.9	40.5	3.3	8.57	7.77	9.54	299.09	271.16	386.37	464.46	174.81	2.1	−1.3
1986	34.8	40.7	3.4	8.76	7.81	9.73	304.85	271.94	396.01	466.75	175.80	1.9	.3
1987	34.8	41.0	3.7	8.98	7.73	9.91	312.50	269.16	406.31	480.44	178.80	2.5	−1.0
1988	34.7	41.1	3.9	9.28	7.69	10.19	322.02	266.79	418.81	495.73	183.62	3.0	−.9
1989	34.6	41.0	3.8	9.66	7.64	10.48	334.24	264.22	429.68	513.17	188.72	3.8	−1.0
1990	34.5	40.8	3.6	10.02	7.53	10.83	345.69	259.72	441.86	526.40	194.69	3.4	−1.7
1991	34.3	40.7	3.6	10.34	7.46	11.18	354.66	255.89	455.03	533.78	200.20	2.6	−1.5
1991: Feb	34.3	40.3	3.3	10.20	7.44	11.03	349.86	255.19	444.51	533.65	196.48	2.4	−2.5
Mar	34.2	40.3	3.3	10.24	7.45	11.05	350.21	254.88	445.32	526.67	197.34	2.3	−2.2
Apr	34.0	40.2	3.3	10.28	7.46	11.12	349.52	253.64	447.02	532.50	197.95	2.5	−2.1
May	34.3	40.4	3.4	10.32	7.47	11.15	353.98	256.32	450.46	533.40	200.33	2.9	−1.9
June	34.6	40.8	3.7	10.37	7.49	11.19	358.80	259.25	456.55	532.64	202.59	3.1	−1.4
July	34.1	40.7	3.7	10.36	7.47	11.22	353.28	254.89	456.65	532.38	199.65	1.9	−2.3
Aug	34.3	41.0	3.8	10.40	7.49	11.25	356.72	256.82	461.25	533.25	201.34	3.0	−.5
Sept	34.5	41.0	3.7	10.41	7.47	11.25	359.15	257.82	461.25	537.73	203.04	2.8	−.3
Oct	34.3	40.9	3.7	10.40	7.45	11.26	356.72	255.53	460.53	536.97	200.50	3.3	.6
Nov	34.4	41.0	3.7	10.44	7.45	11.31	359.14	256.35	463.71	527.42	204.19	3.0	.2
Dec r	34.5	41.1	3.8	10.48	7.46	11.32	361.56	257.52	465.25	537.86	203.77	3.0	.3
1992: Jan r	34.3	40.8	3.6	10.47	7.45	11.29	359.12	255.60	460.63	531.62	202.64	3.0	.6
Feb p	34.7	41.1	3.8	10.50	7.46	11.34	364.35	258.77	466.07	523.77	208.49	4.1	1.3

[1] Also includes other private industry groups shown on p. 14.
[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (on a 1982=100 base).
[3] Based on seasonally unadjusted data.
Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			*12 months earlier*		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
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
1990: Dec	107.0	106.1	109.4	.8	.7	1.0	4.6	4.0	6.6
1991: Dec	111.7	110.0	116.2	.6	.6	.9	4.4	3.7	6.2
	Seasonally adjusted						*Not seasonally adjusted*		
1988: Sept	96.6	96.9	95.7	0.9	0.8	1.2	4.4	3.7	6.8
Dec	97.8	98.1	97.0	1.2	1.2	1.4	4.8	4.1	6.9
1989: Mar	98.9	99.1	98.2	1.1	1.0	1.2	4.6	4.2	5.4
June	99.9	100.0	99.9	1.0	.9	1.7	4.5	4.1	5.6
Sept	101.2	101.1	101.5	1.3	1.1	1.6	4.8	4.3	6.0
Dec	102.4	102.2	103.0	1.2	1.1	1.5	4.8	4.1	6.1
1990: Mar	103.8	103.3	105.2	1.4	1.1	2.1	5.2	4.2	7.2
June	105.0	104.4	106.7	1.2	1.1	1.4	5.2	4.5	6.9
Sept	106.2	105.4	108.3	1.1	1.0	1.5	4.9	4.2	6.8
Dec	107.2	106.2	109.9	.9	.8	1.5	4.6	4.0	6.6
1991: Mar	108.5	107.3	111.4	1.2	1.0	1.4	4.4	4.0	5.8
June	109.7	108.4	113.2	1.1	1.0	1.6	4.4	3.7	6.2
Sept	110.8	109.2	115.1	1.0	.7	1.7	4.5	3.7	6.4
Dec	111.9	110.1	116.7	1.0	.8	1.4	4.4	3.7	6.2

[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
	1982=100; quarterly data seasonally adjusted													
1981	99.9	99.9	102.4	102.4	102.5	102.5	93.0	93.0	98.7	98.8	93.1	93.1	94.5	94.2
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	102.2	102.4	104.1	104.4	101.8	102.0	103.7	103.9	100.5	100.7	101.5	101.5	103.4	104.0
1984	104.6	104.5	112.6	113.0	107.6	108.1	108.1	108.1	100.4	100.4	103.3	103.4	107.7	107.6
1985	106.1	105.4	116.7	116.8	109.9	110.8	113.0	112.6	101.3	101.0	106.5	106.8	111.2	111.6
1986	108.3	107.5	119.9	120.1	110.7	111.8	118.6	118.1	104.4	104.0	109.5	109.9	113.6	114.2
1987	109.4	108.3	124.8	125.0	114.1	115.4	122.7	122.1	104.3	103.7	112.2	112.8	116.6	117.2
1988	110.4	109.2	130.1	130.6	117.9	119.5	128.0	127.2	104.4	103.8	116.0	116.4	120.8	121.4
1989	109.5	108.2	132.4	132.8	120.9	122.7	132.5	131.5	103.1	102.3	121.0	121.5	126.0	126.4
1990	109.7	108.1	132.9	133.2	121.2	123.1	139.6	138.3	103.1	102.1	127.2	127.9	130.8	131.3
1991 r	110.0	108.4	131.0	131.1	119.1	120.9	145.1	143.8	102.8	101.9	131.9	132.6	135.1	136.0
1982: IV	101.1	101.0	100.0	100.0	98.9	98.9	102.1	102.1	100.6	100.6	101.0	101.1	101.1	101.4
1983: IV	103.0	103.2	107.5	108.1	104.3	104.7	105.2	105.1	100.4	100.3	102.1	101.8	104.8	105.2
1984: IV	105.2	105.1	114.4	114.8	108.7	109.2	109.7	109.7	100.6	100.5	104.3	104.4	109.0	109.0
1985: IV	106.9	105.8	118.0	118.2	110.4	111.7	115.4	114.8	102.2	101.6	108.0	108.4	112.4	112.9
1986: IV	108.0	107.1	120.6	120.8	111.6	112.8	120.6	120.1	105.3	104.9	111.6	112.1	114.6	115.2
1987: IV	110.3	109.1	127.4	127.6	115.5	117.0	125.3	124.6	104.8	104.2	113.7	114.3	117.9	118.5
1988: IV	110.4	109.6	131.7	132.5	119.3	121.0	130.1	129.3	104.3	103.6	117.8	118.0	122.8	123.4
1989: I	110.0	108.8	132.6	133.0	120.5	122.2	131.3	130.4	r 104.0	r 103.3	119.3	119.8	124.2	124.5
II	109.7	108.2	132.5	132.8	120.7	122.7	131.9	130.7	102.9	102.0	120.2	120.8	125.6	126.0
III	109.2	107.9	132.4	132.8	121.3	123.1	132.6	131.5	102.7	101.8	121.5	121.9	126.4	126.9
IV	109.1	107.8	132.2	132.6	121.2	123.0	134.1	133.0	r 102.7	101.9	122.8	123.4	127.6	128.0
1990: I	109.6	108.1	133.2	133.5	121.6	123.5	136.2	134.9	102.6	r 101.7	124.3	124.9	128.8	129.2
II	110.3	108.6	133.9	134.1	121.4	123.4	139.0	137.6	103.6	102.6	126.1	126.7	130.2	130.6
III	109.6	107.9	132.9	133.1	121.2	123.3	140.9	139.5	103.3	102.3	128.5	129.2	131.6	132.2
IV	109.4	107.9	131.8	132.0	120.5	122.4	142.3	141.0	102.6	101.7	130.1	130.7	132.5	133.3
1991: I	109.4	107.9	130.2	130.4	119.1	120.9	143.2	142.0	102.4	r 101.6	131.0	131.6	134.0	134.9
II	109.9	108.4	130.7	130.9	119.0	120.8	144.8	143.6	103.0	102.1	131.8	132.5	135.0	135.7
III	110.2	108.6	131.3	131.4	119.2	121.0	145.8	144.5	103.0	102.1	132.3	r 133.0	135.6	136.4
IV r	110.8	109.1	131.6	131.6	118.7	120.6	146.9	145.5	102.9	101.8	132.6	133.3	135.9	137.0
	Percent change; quarterly data at seasonally adjusted annual rates													
1981	1.3	0.9	1.9	1.6	0.6	0.7	9.4	9.6	−0.8	−0.7	8.0	8.6	10.1	10.1
1982	.1	.1	−2.3	−2.4	−2.5	−2.4	7.6	7.5	1.3	1.2	7.4	7.4	5.8	6.1
1983	2.2	2.4	4.1	4.4	1.8	2.0	3.7	3.9	.5	.7	1.5	1.5	3.4	4.0
1984	2.3	2.1	8.2	8.2	5.7	6.0	4.2	4.0	−.1	−.3	1.9	1.9	4.1	3.5
1985	1.4	.8	3.6	3.4	2.1	2.5	4.5	4.2	.9	.6	3.0	3.3	3.3	3.7
1986	2.0	1.9	2.8	2.8	.7	.9	4.9	4.9	3.0	3.0	2.8	2.9	2.2	2.4
1987	1.0	.8	4.1	4.1	3.1	3.3	3.5	3.4	−.1	−.2	2.5	2.6	2.6	2.6
1988	.9	.9	4.3	4.4	3.3	3.5	4.3	4.1	.1	0	3.3	3.2	3.6	3.6
1989	−.7	−.9	1.8	1.7	2.6	2.7	3.5	3.4	−1.2	−1.4	4.3	4.3	4.3	4.1
1990	.2	−.1	.4	.3	.2	.3	5.4	5.2	−.0	−.2	5.2	5.3	3.8	3.9
1991	.2	r .3	−1.5	−1.6	−1.7	−1.8	3.9	4.0	−.3	−.2	3.7	3.7	3.3	3.5
1989: I	−1.5	−2.8	2.6	1.4	4.2	4.3	3.5	3.4	r −1.1	r −1.3	5.1	6.4	4.7	3.9
II	−1.0	−2.0	−.3	−.6	.7	1.4	2.0	1.1	r −4.0	r −4.8	3.1	3.2	4.4	4.7
III	−2.0	−1.3	−.1	.1	2.0	1.4	2.1	2.5	r −1.0	r −.7	4.2	3.8	2.7	3.0
IV	−.2	−.3	−.6	−.7	−.4	−.4	4.4	4.5	r .3	r .4	4.6	4.8	3.7	3.5
1990: I	1.7	1.0	3.0	2.7	1.2	1.8	6.6	6.0	r −.4	r −1.0	4.8	5.0	4.0	3.8
II	2.4	2.1	2.0	1.8	−.5	−.3	8.4	8.1	r 4.1	r 3.9	5.8	5.9	4.3	4.5
III	−2.2	−2.5	−3.0	−3.0	−.8	−.5	5.7	5.6	r −1.3	r −1.4	8.1	8.4	4.4	4.8
IV	−.9	−.3	−3.0	−3.1	−2.2	−2.8	4.1	4.4	r −2.6	r −2.3	5.0	4.7	2.8	3.4
1991: I	−.1	.1	−4.9	−4.9	−4.7	−4.9	2.6	2.7	r −.6	r −.5	2.7	2.7	4.5	4.8
II	1.9	1.9	1.7	1.6	−.3	−.3	4.6	4.6	r 2.0	r 2.1	2.6	2.6	2.9	2.5
III	1.1	.9	1.8	1.6	.7	.7	r 2.7	r 2.6	r 0	r −.1	r 1.6	1.8	1.8	2.1
IV r	2.2	1.7	.8	.6	−1.5	−1.1	3.2	2.7	−.4	−.9	.9	.9	1.1	1.7

[1] Output refers to gross domestic product originating in the sector in 1987 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.

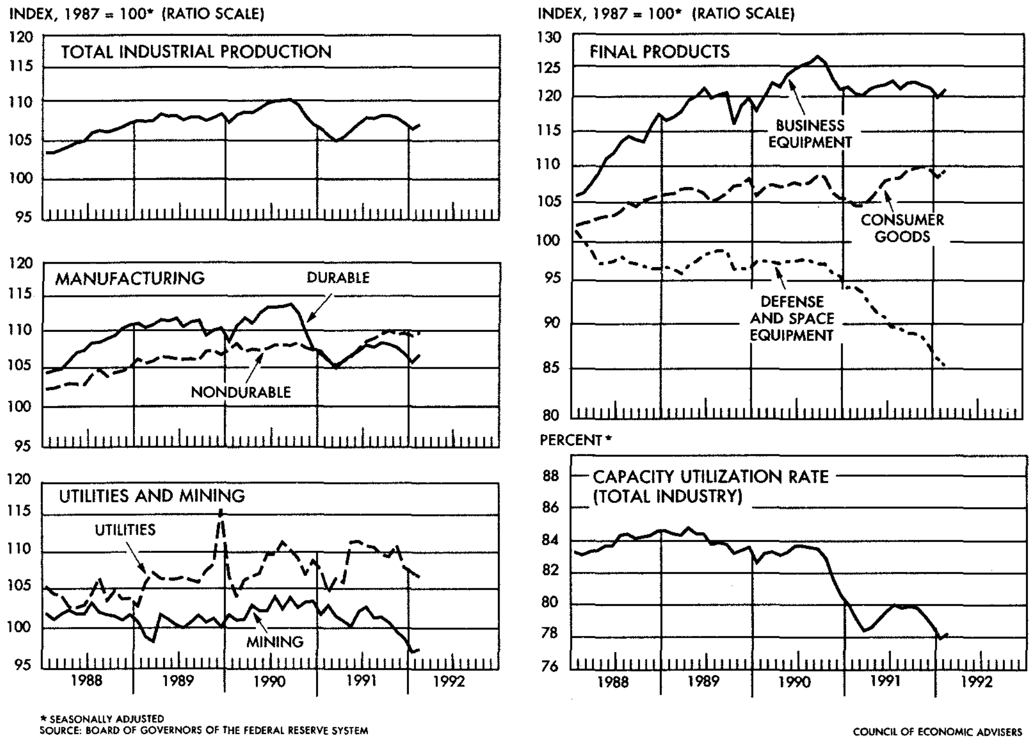
Data reflect the recent comprehensive (benchmark) revision of the national income and product accounts by the Department of Commerce, Bureau of Economic Analysis (BEA). BEA data for output and compensation for 1991 incorporate benchmarking to unemployment insurance (UI) records. However, the detailed UI information needed by the Bureau of Labor Statistics to measure employment and hours for 1990 and 1991 is not yet available. Therefore, movements in measures based on hours of labor input should be interpreted with caution for 1990 and 1991.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in February.



[Monthly data seasonally adjusted]

Period	Total industrial production: Index, 1987=100	Total industrial production: Percent change from year earlier	Industry production indexes, 1987=100: Manufacturing: Total	Manufacturing: Durable	Manufacturing: Nondurable	Mining	Utilities	Capacity utilization rate, percent [1]: Total industry	Capacity utilization rate, percent [1]: Manufacturing
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
1990	109.2	1.0	109.9	111.6	107.8	102.6	108.0	83.0	82.3
1991 r	107.1	−1.9	107.5	107.1	107.9	101.0	108.7	79.4	78.2
1991: Feb	105.7	−2.6	106.1	106.1	106.0	102.9	104.6	79.1	78.0
Mar	105.0	−3.6	105.2	105.0	105.4	101.5	106.4	78.4	77.2
Apr	105.5	−3.0	105.9	106.0	105.9	100.9	105.9	78.6	77.5
May	106.4	−2.7	106.6	106.7	106.5	100.2	111.4	79.1	77.8
June	107.3	−2.5	107.5	107.3	107.6	102.1	111.5	79.6	78.3
July	108.1	−2.1	108.3	108.1	108.6	102.7	110.9	80.0	78.7
Aug	108.0	−2.3	108.4	107.8	109.0	101.3	110.7	79.8	78.6
Sept	108.4	−2.0	108.9	108.4	109.6	101.4	109.7	79.9	78.8
Oct	108.4	−1.4	109.0	108.2	110.1	100.7	109.4	79.8	78.7
Nov r	108.1	−.2	108.6	107.8	109.6	99.6	111.0	79.3	78.2
Dec r	107.4	.2	108.1	106.9	109.7	98.7	107.9	78.7	77.7
1992: Jan r	106.6	.0	107.4	105.8	109.4	97.1	107.3	77.9	77.0
Feb p	107.2	1.4	108.1	106.8	109.8	97.4	106.7	78.2	77.4

[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	Consumer goods			Equipment			Total	Construction supplies	Business supplies	Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment					
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
1990	110.9	107.3	106.2	107.6	115.5	123.1	97.3	107.7	105.2	109.4	107.8	102.1
1991 [r]	109.6	107.5	102.3	109.0	112.2	121.5	91.1	103.3	96.1	108.3	105.5	102.3
1991: Feb	108.3	104.7	95.2	107.3	112.9	120.6	94.5	102.6	96.4	106.8	103.9	101.1
Mar	108.1	104.7	95.9	107.1	112.5	120.3	93.9	101.3	94.0	106.4	102.6	101.3
Apr	108.7	105.5	99.3	107.2	112.8	121.3	92.5	101.2	94.9	105.6	103.4	101.1
May	109.3	106.6	101.1	108.1	112.7	121.7	91.5	102.7	95.8	107.5	104.5	102.4
June	110.1	108.0	104.2	109.0	112.8	121.9	91.0	104.0	97.4	108.5	105.4	103.4
July	110.2	108.3	105.5	109.0	112.8	122.5	90.0	104.0	96.9	109.0	107.0	104.1
Aug	109.8	108.4	104.0	109.6	111.6	121.3	89.8	104.4	96.7	109.7	107.2	103.3
Sept	110.4	109.4	107.7	109.8	111.8	122.2	89.1	104.3	96.5	109.7	107.5	103.6
Oct	110.6	109.7	107.5	110.3	111.9	122.3	89.1	104.1	95.4	110.1	107.4	103.1
Nov [r]	110.6	110.0	106.0	111.1	111.4	121.8	88.8	103.9	95.9	109.4	106.6	102.2
Dec [r]	110.0	109.5	104.8	110.7	110.8	121.4	87.7	103.5	95.2	109.3	105.7	100.5
1992: Jan [r]	108.9	108.5	100.9	110.6	109.4	120.0	86.4	103.3	95.3	108.9	105.0	99.5
Feb [p]	109.7	109.4	104.5	110.8	110.1	121.2	85.6	103.4	95.5	109.0	105.6	99.4

[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	Nonelectrical 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					
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
1990	108.4	109.9	105.9	126.5	111.4	105.5	96.8	101.6	98.8	111.9	110.3	107.6
1991 [r]	99.5	98.0	100.4	123.5	110.1	98.6	90.4	94.2	96.2	112.3	110.9	108.5
1991: Feb	99.5	98.0	99.1	124.5	108.2	95.5	79.4	91.5	93.1	110.9	109.1	107.6
Mar	94.7	92.0	97.8	123.1	108.6	95.0	79.8	91.2	92.5	110.4	108.2	107.4
Apr	94.5	91.6	98.0	123.5	109.7	97.2	86.2	92.7	93.2	110.7	109.0	107.6
May	96.9	94.0	99.1	123.6	110.6	98.2	89.8	92.5	95.2	110.6	109.2	107.8
June	96.4	92.9	99.8	123.4	111.5	99.7	92.5	96.7	96.2	111.2	109.6	108.6
July	101.2	99.5	100.9	123.9	111.0	101.3	96.7	94.8	97.8	111.9	111.5	108.3
Aug	102.6	100.6	101.4	123.3	111.5	99.0	91.6	95.3	98.3	112.3	112.3	108.7
Sept	102.3	100.8	101.9	123.1	111.0	102.2	99.5	95.2	98.1	113.3	112.6	109.5
Oct	102.6	102.4	101.9	123.5	109.8	102.4	100.4	93.8	98.7	114.4	113.5	109.4
Nov [r]	103.5	105.6	101.8	122.8	110.7	99.7	95.9	96.4	98.8	114.2	113.0	110.1
Dec [r]	101.2	101.7	101.0	121.8	110.5	98.1	94.6	95.4	98.7	113.6	113.2	109.7
1992: Jan [r]	103.9	106.8	99.5	120.9	109.9	93.6	87.0	97.3	98.2	114.0	113.6	109.4
Feb [p]	103.0	105.1	100.7	122.4	110.6	96.3	93.2	96.4	97.7	113.4	114.6	109.8

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private: Total	Private: Residential: Total [1]	Private: Residential: New housing units	Private: Commercial and industrial [2]	Private: Other	Federal, State, and local	Construction contracts [3]: Total value index (1987=100)	Construction contracts [3]: Commercial and industrial floor space (millions of square feet)
	Billions of dollars								
1983	294.9	231.5	125.5	94.6	57.7	48.2	63.5	75	756
1984	348.8	278.6	153.8	113.8	74.0	50.8	70.2	83	955
1985	377.4	299.5	158.5	114.7	89.8	51.3	77.8	91	1,097
1986	407.7	323.1	187.1	133.2	84.4	51.6	84.6	96	1,016
1987	419.3	328.6	194.7	139.9	84.0	50.0	90.6	100	1,019
1988	432.2	337.4	198.1	138.9	88.0	51.4	94.8	101	973
1989	443.7	345.4	196.6	139.2	94.3	54.6	98.3	105	961
1990	446.4	337.8	182.9	128.0	96.4	58.5	108.7	95	783
1991	404.0	295.2	160.6	110.8	76.0	58.6	108.8	88	545
	Annual rates								*Annual rates*
1991: Jan	406.5	303.9	161.8	107.9	85.1	57.0	102.6	[r] 81	602
Feb	410.1	300.5	155.6	103.5	86.2	58.7	109.6	[r] 86	658
Mar	401.9	293.3	152.4	100.8	83.2	57.6	108.6	86	538
Apr	407.1	299.0	151.8	100.6	87.0	60.2	108.0	93	624
May	399.0	291.0	154.6	103.2	78.2	58.3	108.0	[r] 89	565
June	398.2	290.9	158.3	106.7	73.8	58.8	107.3	82	438
July	398.4	290.3	158.0	109.9	73.4	58.9	108.1	88	469
Aug	403.2	293.4	162.8	114.4	72.0	58.6	109.7	92	507
Sept	407.0	296.6	166.6	118.0	71.2	58.8	110.4	86	408
Oct	410.3	297.5	168.3	118.3	70.4	58.8	112.8	96	625
Nov	405.4	293.2	166.0	118.9	68.4	58.9	112.2	81	474
Dec	398.9	290.7	164.3	119.1	67.6	58.8	108.3	[r] 97	479
1992: Jan [p]	404.1	294.6	168.0	121.1	66.8	59.9	109.4	[r] 94	472
Feb [p]								100	563

[1] Includes residential improvements, not shown separately.
[2] Includes hotels and motels.
[3] F.W. Dodge series.

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: Units started, by type of structure: Total	1 unit	2-4 units	5 or more units	Units authorized	Units completed	New private homes: Homes sold	Homes for sale at end of period [1]	Vacancy rate for rental housing units (percent) [2]
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	368	7.7
1989	1,376.1	1,003.3	55.2	317.6	1,338.4	1,422.8	650	365	7.4
1990	1,192.7	894.8	37.5	260.4	1,110.8	1,308.0	534	321	7.2
1991 [r]	1,013.9	840.4	35.6	137.9	961.4	1,089.4	509	283	
	Seasonally adjusted annual rates								
1991: Jan	844	644	30	170	802	r 1,123	406	315	
Feb	1,008	803	36	169	876	[r] 1,097	490	312	
Mar	918	751	27	140	892	[r] 1,188	497	308	7.5
Apr	978	802	32	144	913	[r] 1,090	505	302	
May	983	830	36	117	966	[r] 1,072	511	298	
June	1,036	870	26	140	999	[r] 1,104	513	296	7.3
July	1,053	881	46	126	1,005	[r] 1,065	505	295	
Aug	1,053	881	41	131	953	[r] 1,051	522	292	
Sept	1,020	864	28	128	982	[r] 1,193	499	292	7.6
Oct	1,085	887	49	149	1,028	[r] 1,073	526	289	
Nov	1,085	907	33	145	993	[r] 1,021	[r] 578	286	
Dec [r]	1,118	972	46	100	1,055	1,005	567	283	7.3
1992: Jan [r]	1,190	999	29	162	1,111	1,018	630	281	
Feb [p]	1,304	1,146	30	128	1,166		613	269	

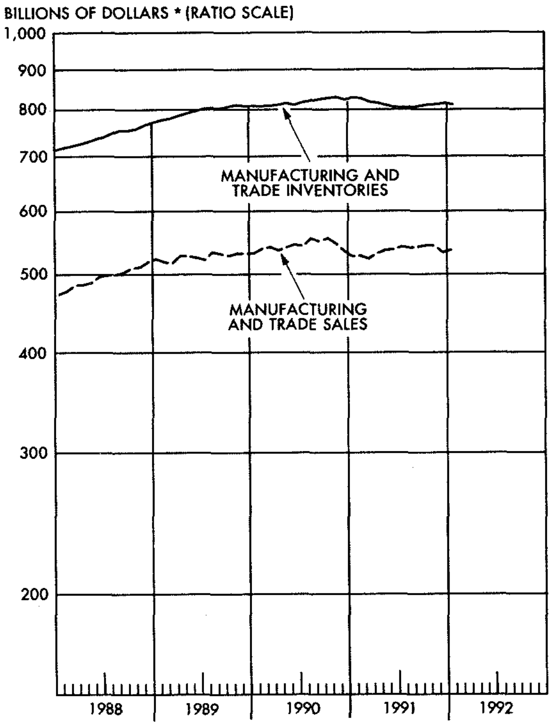
[1] Seasonally adjusted.
[2] Quarterly data entered in last month of quarter. Series beginning 1989 not comparable with earlier data.

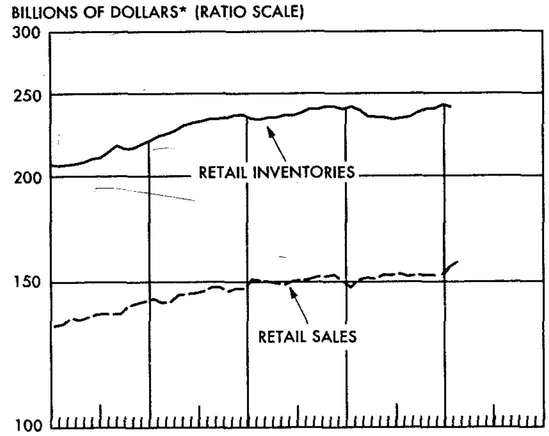
NOTE.—Beginning 1984, units authorized are for 17,000 permit-issuing places; for 1978–83 data are for 16,000 places.
Seasonally adjusted housing completions revised beginning 1989.

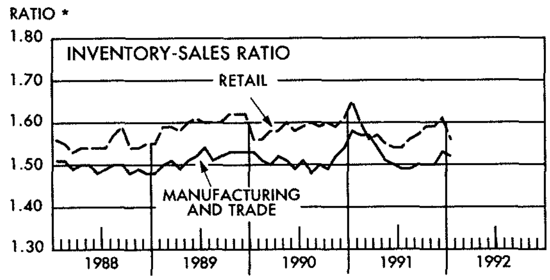
Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In January, manufacturing and trade sales rose 0.7 percent and inventories fell $3.6 billion. In February, according to advance data, retail sales rose 1.3 percent, following a rise of 2.1 percent in January.







*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

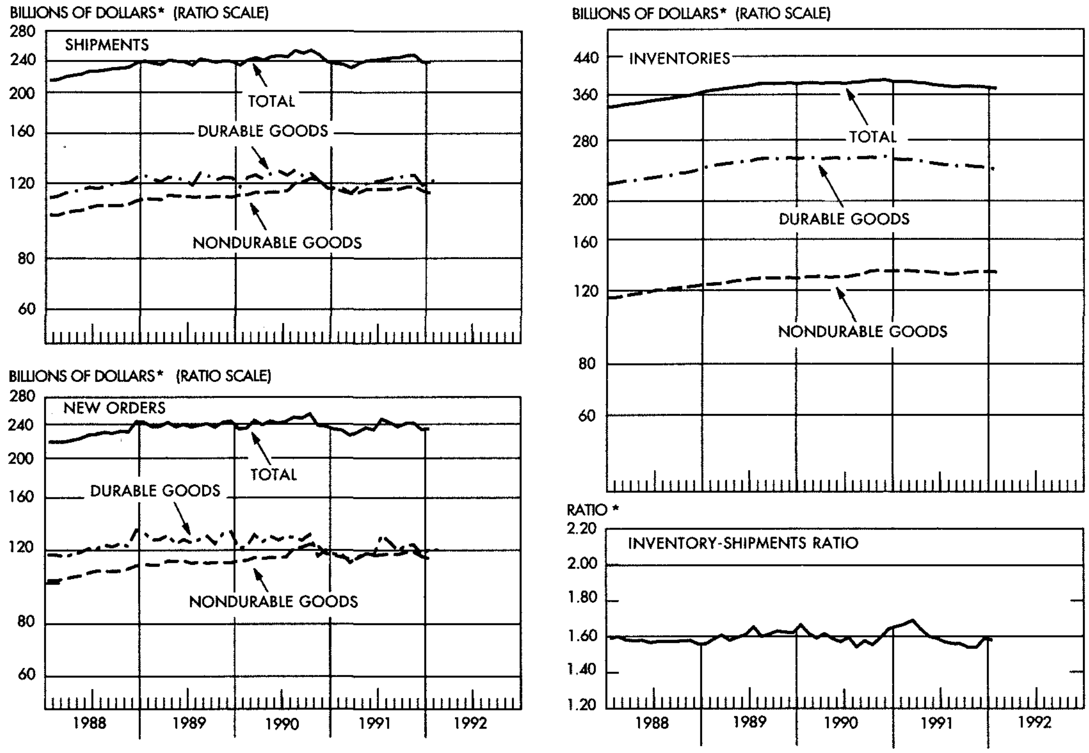
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted											
1982	348,755	574,518	96,290	128,196	89,114	28,013	61,101	134,493	61,469	73,024	1.67	1.49
1983	370,441	590,968	100,324	130,906	97,570	32,631	64,939	147,712	69,025	78,687	1.55	1.44
1984	411,391	650,789	113,393	143,557	107,316	37,938	69,377	167,748	79,250	88,498	1.53	1.49
1985	423,806	665,060	114,626	148,484	114,642	41,567	73,075	181,773	88,464	93,309	1.55	1.52
1986	431,668	664,031	116,151	154,713	120,860	45,121	75,738	186,587	90,197	96,390	1.55	1.56
1987	459,088	711,595	124,254	165,271	128,509	48,051	80,457	208,112	105,738	102,374	1.50	1.55
1988	496,330	767,700	135,176	180,313	137,613	52,281	85,332	219,791	112,254	107,537	1.49	1.55
1989	525,839	810,257	144,005	188,273	145,146	54,349	90,797	238,159	120,663	117,496	1.51	1.60
1990	542,917	825,363	149,193	194,692	150,602	54,563	96,039	241,860	120,488	121,372	1.51	1.59
1991 r	535,356	816,683	144,970	196,215	151,752	53,747	98,005	244,767	118,327	126,440	1.52	1.58
1991: Jan r	526,946	830,333	144,900	198,402	147,498	50,463	97,035	243,550	121,053	122,497	1.58	1.65
Feb	r 527,495	828,201	143,608	198,563	r 150,672	r 53,189	r 97,483	241,179	119,239	121,940	1.57	1.60
Mar	523,117	819,615	142,935	196,733	151,467	53,725	97,742	236,900	116,041	120,859	1.57	1.56
Apr	530,872	816,893	145,019	195,052	150,967	53,490	97,477	236,696	116,087	120,609	1.54	1.57
May	535,926	811,713	144,927	193,632	152,710	54,074	98,636	236,204	115,490	120,714	1.51	1.55
June	536,977	807,105	145,217	192,039	152,642	54,212	98,430	235,098	114,305	120,793	1.50	1.54
July	541,023	806,802	147,635	192,806	153,195	54,117	99,078	235,994	114,754	121,240	1.49	1.54
Aug	539,578	806,648	145,524	192,503	152,160	53,390	98,770	236,757	115,279	121,478	1.49	1.56
Sept	540,898	809,793	146,000	191,211	152,658	54,619	98,039	239,745	117,437	122,308	1.50	1.57
Oct	542,982	813,024	145,365	193,005	152,483	54,657	97,826	241,955	118,172	123,783	1.50	1.59
Nov	542,757	813,898	144,772	193,892	152,505	54,247	98,258	242,186	117,735	124,451	1.50	1.59
Dec r	532,637	816,683	144,200	196,215	152,440	54,687	97,753	244,767	118,327	126,440	1.53	1.61
1992: Jan p	536,286	813,101	144,287	195,825	r 155,609	r 56,211	r 99,398	243,111	116,838	126,273	1.52	1.56
Feb p					157,670	57,512	100,158					

[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 seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In January, manufacturers' shipments and new orders rose, while inventories and unfilled orders fell. In February, according to advance estimates, durable goods shipments rose and new orders fell.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, non-defense	Nondurable goods		
	Millions of dollars, seasonally adjusted											
1982	163,351	79,212	84,139	311,829	200,409	111,420	162,140	78,064	19,213	84,077	311,893	1.95
1983	172,547	85,481	87,066	312,350	199,814	112,536	175,451	88,140	19,624	87,311	347,310	1.78
1984	190,682	97,940	92,742	339,484	221,284	118,200	192,879	100,164	23,669	92,715	373,607	1.73
1985	194,538	101,279	93,259	334,803	218,182	116,621	195,706	102,356	24,545	93,351	387,241	1.73
1986	194,657	103,238	91,419	322,731	212,010	110,721	195,204	103,647	23,983	91,557	393,629	1.68
1987	206,326	108,128	98,198	338,212	220,790	117,422	209,389	110,809	26,096	98,579	430,589	1.59
1988	223,541	117,993	105,549	367,596	241,389	126,207	227,025	121,444	30,727	105,581	472,223	1.58
1989	236,689	124,532	112,156	383,825	253,261	130,564	240,758	128,651	34,816	112,107	520,837	1.61
1990	243,122	125,388	117,735	388,811	252,836	135,975	243,643	125,958	34,032	117,685	527,195	1.60
1991	[c]238,634	121,588	117,046	375,701	240,292	135,409	237,288	120,139	31,501	117,149	511,348	1.60
1991: Jan	234,548	117,648	116,900	388,381	252,170	136,211	234,462	117,789	33,957	116,673	527,109	1.66
Feb	233,215	117,432	115,783	388,459	252,256	136,203	233,132	117,547	33,756	115,585	527,026	1.67
Mar	228,715	114,487	114,228	385,982	250,405	135,577	226,431	112,116	31,940	114,315	524,742	1.69
Apr	234,886	119,721	115,165	385,145	249,546	135,599	231,229	116,139	28,748	115,090	521,085	1.64
May	238,289	121,024	117,265	381,877	246,964	134,913	236,540	118,434	28,038	118,106	519,336	1.60
June	239,118	122,240	116,878	379,968	245,642	134,326	233,725	117,128	29,282	116,597	513,943	1.59
July	240,193	122,994	117,199	378,002	244,467	133,535	248,090	130,827	36,689	117,263	521,840	1.57
Aug	241,894	124,459	117,435	377,388	243,616	133,772	243,160	125,482	30,993	117,678	523,106	1.56
Sept	242,240	124,965	117,275	378,837	244,310	134,527	237,624	120,092	30,078	117,532	518,490	1.56
Oct	245,134	126,404	118,730	378,064	242,816	135,248	242,230	123,325	31,098	118,905	515,586	1.54
Nov	245,480	126,547	118,933	377,820	242,290	135,530	243,138	124,046	34,876	119,092	513,243	1.54
Dec	235,997	119,795	116,202	375,701	240,292	135,409	234,102	117,785	28,909	116,317	511,348	1.59
1992: Jan [r]	236,390	121,648	114,742	374,165	238,928	135,237	235,286	120,592	31,652	114,694	510,244	1.58
Feb [p]		125,186						120,496	30,908			

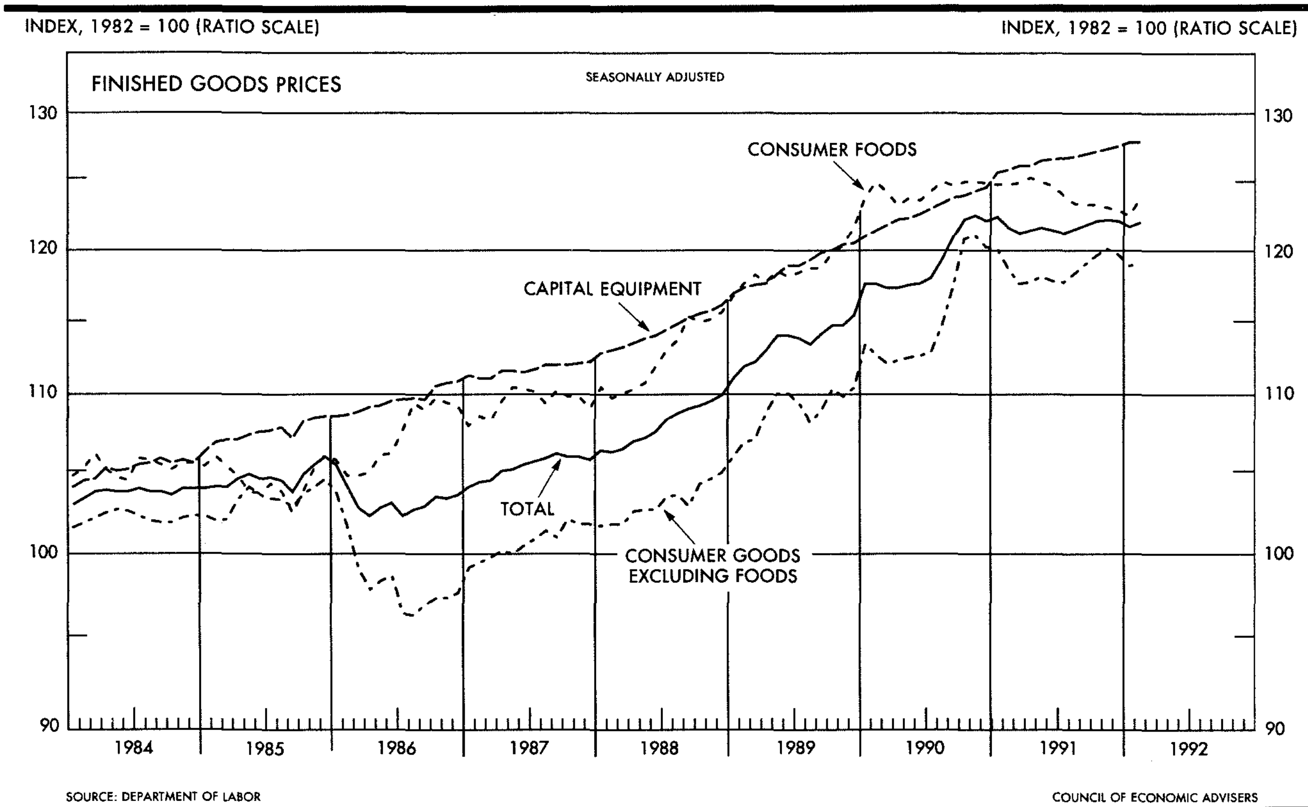
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] End of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In February, the producer price index for all finished goods rose 0.2 percent. Prices of finished consumer foods rose 1.1 percent and prices of other finished consumer goods rose 0.1 percent. Capital equipment prices were unchanged.



[1982=100; monthly data seasonally adjusted]

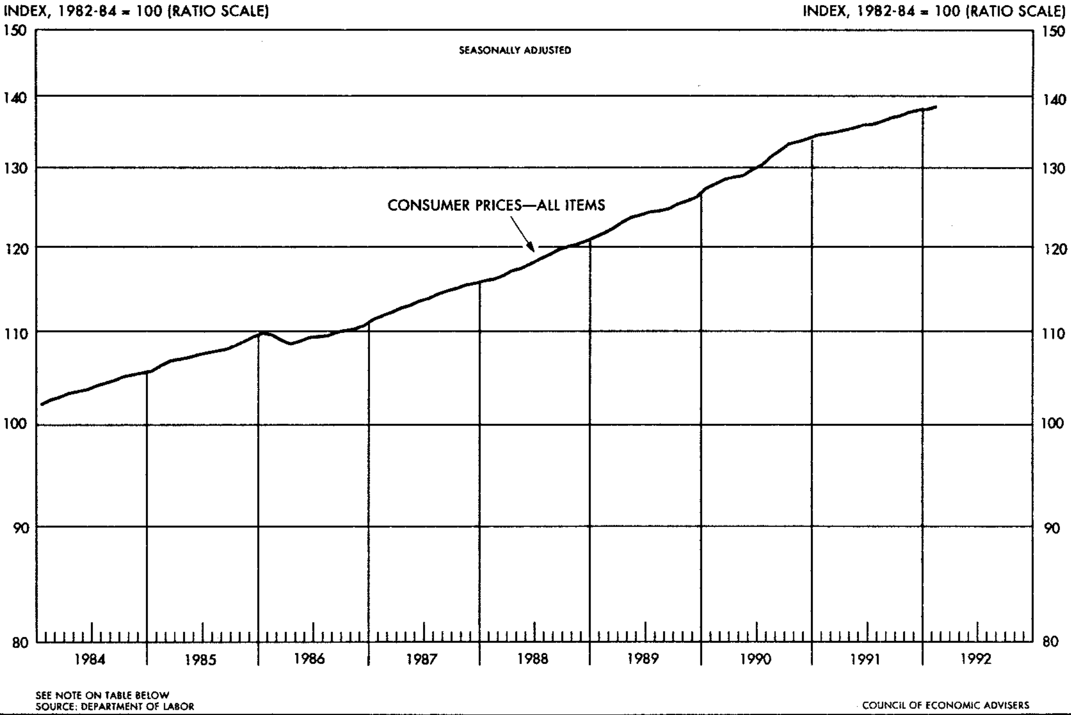
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1991 p	121.7	124.2	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1991: Feb	121.6	124.8	120.7	118.7	123.6	115.0	125.9	120.6	115.8	112.1	116.0	104.4	108.1	98.0
Mar	121.2	124.9	120.0	117.6	123.9	113.6	126.2	120.0	114.5	112.4	114.7	100.7	108.4	92.3
Apr	121.4	125.3	120.1	117.7	123.9	113.9	126.2	120.2	114.1	112.4	114.2	100.4	108.2	92.0
May	121.6	125.0	120.4	118.1	123.4	114.5	126.6	120.4	114.0	110.5	114.2	100.9	105.6	94.1
June	121.4	124.7	120.2	117.8	123.3	114.2	126.7	120.1	114.2	110.2	114.4	99.3	106.0	91.5
July	121.2	124.0	120.1	117.7	123.5	114.0	126.8	119.8	113.8	108.5	114.1	99.3	104.2	92.4
Aug	121.5	123.4	120.6	118.3	123.8	114.9	126.9	120.2	114.1	110.6	114.3	99.1	102.6	93.1
Sept	121.8	123.3	121.2	119.0	124.3	115.3	127.1	120.4	114.3	110.8	114.5	98.4	104.2	91.1
Oct r	122.1	123.3	121.7	119.6	124.4	116.1	127.3	120.8	114.0	111.7	114.2	100.5	104.2	94.2
Nov	122.2	123.1	122.2	120.1	124.8	116.1	127.5	120.9	114.1	112.0	114.2	100.4	103.6	94.3
Dec	122.1	122.9	122.0	119.7	124.8	115.7	127.7	120.7	113.9	112.0	114.0	98.3	103.2	91.4
1992: Jan	121.7	122.5	121.4	118.9	125.5	114.7	128.0	120.1	113.3	111.1	113.4	97.7	105.0	89.3
Feb	122.0	123.8	121.6	119.0	125.3	114.9	128.0	120.5	113.9	112.6	114.0	99.4	107.3	90.5

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In February, the consumer price index for all urban consumers rose 0.3 percent seasonally adjusted (it rose 0.4 percent not seasonally adjusted). The index was 2.8 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing						Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food and energy
					Shelter											
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Total	Renters' costs (Dec. 1982=100)	Homeowners' costs (Dec. 1982=100)	Maintenance and repairs (NSA)	Fuel and other utilities		Total [1]	New cars	Motor fuel			
Rel. imp. [3]	*100.0*	....	*16.0*	*41.5*	*27.9*	*8.0*	*19.7*	*0.2*	*7.3*	*6.1*	*17.0*	*4.1*	*3.3*	*6.7*	*7.4*	*76.6*
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	95.8
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	99.6
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	104.6
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	109.1
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	113.5
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	118.2
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	123.4
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	129.0
1990	130.7	....	132.4	128.5	140.0	146.7	144.6	122.2	111.6	124.1	120.5	121.0	101.2	162.8	102.1	135.5
1991	136.2	....	136.3	133.6	146.3	155.6	150.2	126.3	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
1991:																
Feb	134.8	134.9	135.3	132.3	144.4	153.1	148.5	125.1	114.6	127.9	123.9	124.0	102.6	172.3	103.7	140.5
Mar	135.0	135.1	135.7	132.5	144.7	153.6	148.7	124.2	114.7	128.2	122.9	124.4	97.8	173.3	101.3	140.9
Apr	135.2	135.4	136.4	132.7	145.1	153.9	149.2	126.1	114.1	128.6	122.7	125.0	97.9	174.5	100.9	141.3
May	135.6	135.7	136.7	133.0	145.3	154.2	149.4	126.9	114.5	128.6	123.1	125.1	98.6	175.4	101.3	141.6
June	136.0	136.1	137.3	133.2	145.8	154.6	149.9	126.2	114.4	127.8	123.4	125.5	98.7	176.6	101.1	142.0
July	136.2	136.2	136.6	133.6	146.1	155.0	150.2	126.9	115.0	127.7	123.6	125.7	97.1	177.7	100.6	142.4
Aug	136.6	136.6	136.3	133.8	146.4	155.2	150.5	127.2	115.3	129.2	124.2	125.9	98.0	178.9	101.2	143.0
Sept	137.2	137.1	136.5	134.2	146.9	155.8	151.1	126.8	115.7	130.0	124.2	126.3	97.9	180.0	101.4	143.6
Oct	137.4	137.4	136.4	134.6	147.4	156.3	151.6	126.6	116.2	130.3	124.0	126.2	97.3	181.1	101.4	143.9
Nov	137.8	137.9	137.0	135.0	147.9	156.6	152.1	127.6	116.8	131.1	124.5	126.3	98.2	182.0	102.2	144.4
Dec	137.9	138.2	137.4	135.4	148.4	157.3	152.7	128.1	116.8	129.6	124.8	126.5	98.5	183.3	102.3	144.7
1992:																
Jan	138.1	138.3	136.8	135.7	149.1	158.4	153.2	128.0	116.4	130.0	124.4	126.6	96.3	184.5	100.8	145.1
Feb	138.6	138.7	137.2	136.0	149.5	158.9	153.6	128.3	115.9	131.9	124.2	126.7	95.7	186.0	99.9	145.7

[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] Relative importance, December 1991.

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: Total finished goods	Change from preceding period: Consumer goods: Foods	Change from preceding period: Consumer goods: Excluding foods	Change from preceding period: Capital equipment	Change from 3 months earlier, annual rate: Total finished goods	Change from 3 months earlier, annual rate: Consumer goods: Foods	Change from 3 months earlier, annual rate: Consumer goods: Excluding foods	Change from 3 months earlier, annual rate: Capital equipment	Change from 6 months earlier, annual rate: Total finished goods	Change from 6 months earlier, annual rate: Consumer goods: Foods	Change from 6 months earlier, annual rate: Consumer goods: Excluding foods	Change from 6 months earlier, annual rate: Capital equipment	Change from year earlier, total finished goods NSA
	Change, Dec. to Dec., NSA												
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
1990	5.7	2.6	8.7	3.4									4.9
1991 p	−.1	−1.6	−.6	2.5									2.1
	Change, month to month												
1991: Feb	−0.7	0	−1.2	0.2	−2.9	−0.6	−7.7	5.2	3.9	−0.3	7.1	4.1	3.4
Mar	−.3	.1	−.9	.2	−2.9	0	−8.4	5.2	.5	.3	.3	3.9	3.2
Apr	.2	.3	.1	0	−3.2	1.6	−7.8	1.6	−1.3	.5	−5.1	3.6	3.3
May	.2	−.2	.3	.3	0	.6	−2.0	2.2	−1.5	0	−4.9	3.7	3.5
June	−.2	−.2	−.3	.1	.7	−.6	.7	1.6	−1.1	−.3	−4.0	3.4	3.5
July	−.2	−.6	−.1	.1	−.7	−4.1	0	1.9	−2.0	−1.3	−4.0	1.8	2.9
Aug	.2	−.5	.5	.1	−.3	−5.0	.7	1.0	−.2	−2.2	−.7	1.6	2.0
Sept	.2	−.1	.6	.2	1.3	−4.4	4.1	1.3	1.0	−2.5	2.4	1.4	.8
Oct r	.2	0	.5	.2	3.0	−2.2	6.6	1.6	1.2	−3.2	3.3	1.8	−.1
Nov r	.1	−.2	.4	.2	2.3	−1.0	6.2	1.9	1.0	−3.0	3.4	1.4	−.5
Dec	−.1	−.2	−.3	.2	1.0	−1.3	2.4	1.9	1.2	−2.9	3.3	1.6	−.1
1992: Jan r	−.3	−.3	−.7	.2	−1.3	−2.6	−2.3	2.2	.8	−2.4	2.0	1.9	−.5
Feb	.2	1.1	.1	0	−.7	2.3	−3.6	1.6	.8	.6	1.2	1.7	.4

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]

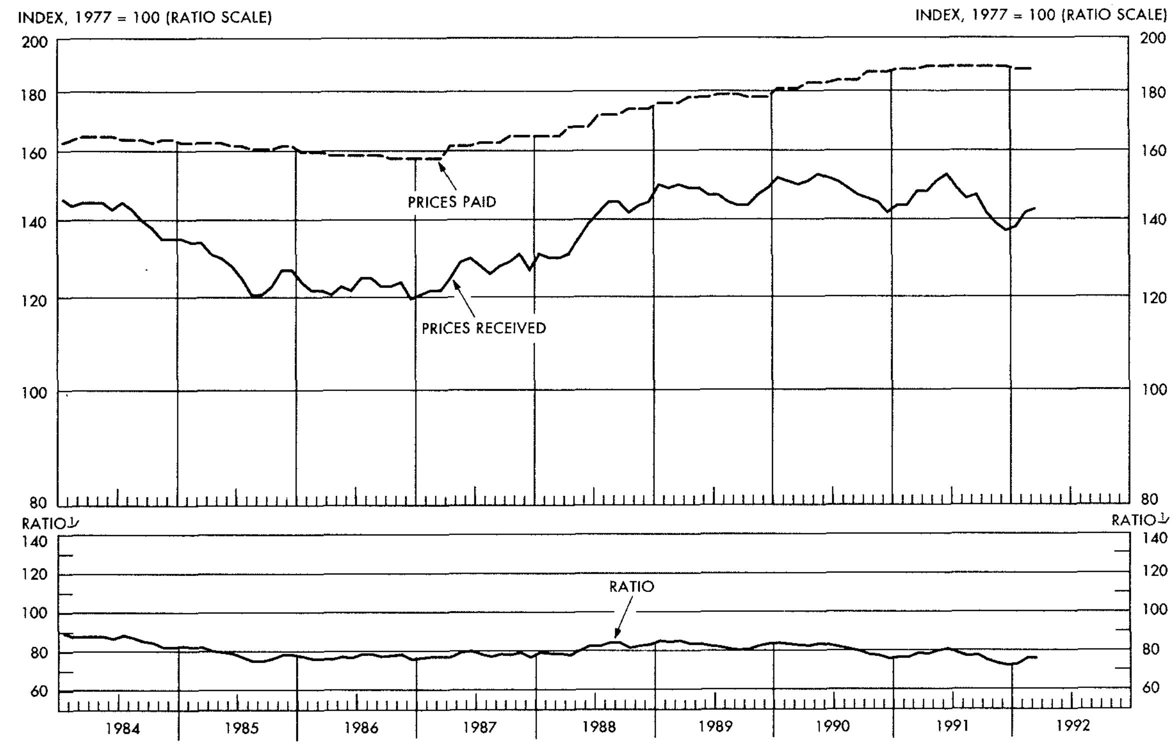
Period	All items [1]	Food	Housing: Total [1]	Housing: Shelter: Total [1]	Housing: Shelter: Renters' costs	Housing: Shelter: Homeowners' costs	Housing: Fuel and other utilities	Apparel and upkeep	Transportation: Total [1]	Transportation: New cars	Transportation: Motor fuel	Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate): From previous quarter [3]	Addendum: From 3 months earlier	Addendum: From 6 months earlier	Addendum: From year earlier NSA
	Change, December to December, NSA																	
1982	3.8	3.1	3.6	2.4			9.7	1.6	1.8	1.5	−6.5	11.0	1.3	4.5				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	4.8				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	4.7				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	4.3				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	3.8				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	4.2				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	4.4				4.8
1990	6.1	5.3	4.5	5.2	6.7	4.7	4.0	5.1	10.4	1.4	36.5	9.6	18.1	5.2				5.4
1991	3.1	1.9	3.4	3.9	4.2	3.7	2.9	3.4	−1.5	3.3	−16.0	7.9	−7.4	4.4				4.2
	Change, month to month																	
1991: Feb	0.1	−0.1	0.4	0.4	0.2	0.4	−0.3	1.7	−1.3	0.6	−7.0	0.6	−3.8	0.6		3.3	4.9	5.3
Mar	.1	.3	.2	.2	.3	.1	.1	.2	−.8	.3	−4.7	.6	−2.3	.3	3.3	2.7	3.8	4.9
Apr	.2	.5	.2	.3	.2	.3	−.5	.3	−.2	.5	.1	.7	−.4	.3		2.1	2.9	4.9
May	.2	.2	.2	.1	.2	.1	.4	0	.3	.1	.7	.5	.4	.2		2.4	2.9	5.0
June	.3	.4	.2	.3	.3	.3	−.1	−.6	.2	.3	.1	.7	−.2	.3	2.4	3.0	2.9	4.7
July	.1	−.5	.3	.2	.3	.2	.5	−.1	.2	.2	−1.6	.6	−.5	.3		2.4	2.2	4.4
Aug	.3	−.2	.1	.2	.1	.2	.3	1.2	.5	.2	.9	.7	.6	.4		2.7	2.5	3.8
Sept	.4	.1	.3	.3	.4	.4	.3	.6	0	.3	−.1	.6	.2	.4	2.7	3.0	3.0	3.4
Oct	.2	−.1	.3	.3	.3	.3	.4	.2	−.2	−.1	−.6	.6	0	.2		3.6	3.0	2.9
Nov	.4	.4	.3	.3	.2	.3	.5	.6	.4	.1	.9	.5	.8	.3		3.9	3.3	3.0
Dec	.2	.3	.3	.3	.4	.4	0	−1.1	.2	.2	.3	.7	.1	.2	3.6	3.2	3.1	3.1
1992: Jan	.1	−.4	.2	.5	.7	.3	−.3	.3	−.3	.1	−2.2	.7	−1.5	.3		2.6	3.1	2.6
Feb	.3	.3	.2	.3	.3	.3	−.4	1.5	−.2	.1	−.6	.8	−.9	.4		2.3	3.1	2.8

[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 March rose 0.7 percent from their February level. Prices paid by farmers in January were 0.5 percent below their October 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	
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	127	106	146	162	152	148	78
1988	138	126	150	170	160	157	81
1989	148	134	160	178	167	165	83
1990	149	127	170	184	171	171	81
1991	146	130	162	189	175	173	77
1991: Mar	148	127	169	(3)	(3)	(3)	79
Apr	148	130	166	189	176	175	78
May	151	137	165	(3)	(3)	(3)	80
June	153	142	163	(3)	(3)	(3)	81
July	149	136	162	189	174	173	79
Aug	146	133	158	(3)	(3)	(3)	77
Sept	147	137	157	(3)	(3)	(3)	78
Oct	142	126	158	189	173	172	75
Nov	139	124	154	(3)	(3)	(3)	74
Dec	137	120	154	(3)	(3)	(3)	72
1992: Jan	138	123	152	188	172	171	73
Feb	142	r128	r156	(3)	(3)	(3)	76
Mar	143	130	155	(3)	(3)	(3)	76

[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.

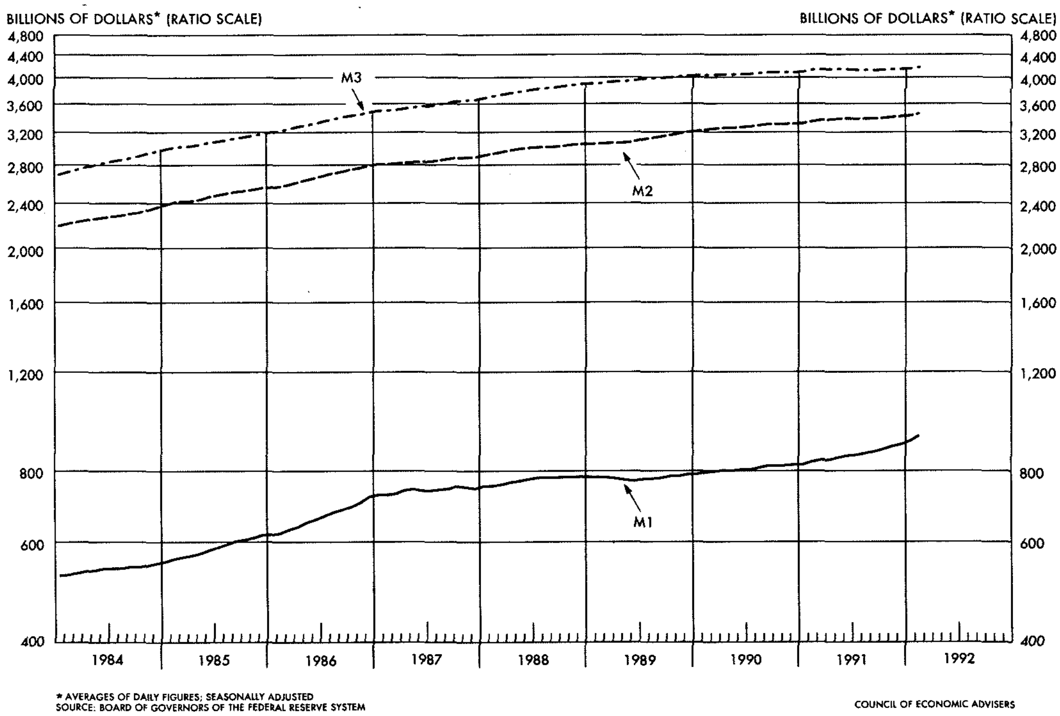
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M2 and M3 accelerated in February.



[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
1982: Dec	474.6	1,951.9	2,440.6	2,850.4	r4,672.7	8.7	8.9	9.3	r9.3
1983: Dec	521.4	2,186.1	2,693.0	3,154.3	r5,209.4	9.9	12.0	10.3	r11.5
1984: Dec	552.5	2,374.3	2,987.4	3,528.8	r5,963.3	6.0	8.6	10.9	r14.5
1985: Dec	620.2	2,569.4	3,203.2	3,830.4	r6,833.9	12.3	8.2	7.2	r14.6
1986: Dec	724.6	2,811.1	3,494.3	4,134.5	r7,742.5	16.8	9.4	9.1	r13.3
1987: Dec	750.0	2,910.8	3,681.1	4,339.5	r8,514.4	3.5	3.5	5.3	r10.0
1988: Dec	786.9	3,071.1	3,923.1	4,677.9	r9,312.6	4.9	5.5	6.6	9.4
1989: Dec	794.1	3,227.3	4,059.8	r4,891.7	r10,059.6	.9	5.1	3.5	8.0
1990: Dec r	826.1	3,339.0	4,114.6	4,966.6	10,749.9	4.0	3.5	1.3	6.9
1991: Dec r	898.2	3,439.3	4,172.2	4,989.2	11,216.2	8.7	3.0	1.4	4.3
1991: Feb r	836.2	3,369.4	4,160.2	5,008.6	10,827.1	4.9	3.2	2.6	4.9
Mar r	842.3	3,386.9	4,165.9	5,004.2	10,863.2	4.7	3.4	2.5	4.6
Apr r	842.7	3,394.4	4,168.4	4,978.0	10,885.1	5.0	3.6	2.5	4.3
May r	850.9	3,405.6	4,170.5	4,958.3	10,937.5	6.6	4.3	2.7	4.2
June r	857.3	3,411.8	4,167.7	4,986.4	10,988.9	7.6	4.4	2.6	4.4
July r	860.0	3,407.4	4,157.3	4,991.3	11,025.5	8.2	3.8	1.5	4.6
Aug r	866.5	3,409.5	4,156.6	4,985.0	11,067.1	7.2	2.4	−.2	4.4
Sept r	872.0	3,411.5	4,152.6	4,974.2	11,105.0	7.1	1.5	−.6	4.5
Oct r	880.9	3,417.4	4,159.0	4,977.8	11,146.3	9.1	1.4	−.5	4.8
Nov r	891.4	3,431.1	4,167.5	4,990.8	11,187.9	9.5	1.5	−.1	4.6
Dec r	898.2	3,439.3	4,172.2	4,989.2	11,216.2	9.5	1.6	.2	4.1
1992: Jan r	910.3	3,448.5	4,177.1	4,984.9	11,238.7	11.7	2.4	1.0	3.9
Feb	930.8	3,475.6	4,201.5	....	....	14.8	3.9	2.2	....

[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.

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	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars [1] NSA	Money market mutual fund balances [2]: General purpose and broker/dealer	Money market mutual fund balances [2]: Institution only	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [3]	Large denomination time deposits [3]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1982: Dec r	132.5	234.0	103.7	39.9	184.5	51.1	398.5	847.2	323.3	33.4	81.7	68.0	183.6	44.5	113.7
1983: Dec r	146.2	238.5	131.8	55.6	138.3	42.7	684.0	780.8	324.8	49.9	91.5	71.1	211.9	45.0	133.2
1984: Dec r	156.1	243.9	147.2	60.6	167.1	63.7	704.2	884.9	415.6	57.6	82.9	74.2	260.9	45.4	160.8
1985: Dec r	167.9	266.7	179.7	73.5	176.1	65.8	814.4	881.7	436.1	62.4	76.5	79.5	298.2	42.0	207.5
1986: Dec r	180.8	302.0	235.3	82.3	208.0	86.1	940.1	854.8	439.5	80.6	83.8	91.8	280.0	37.1	231.2
1987: Dec r	197.0	286.8	259.3	84.1	221.7	92.1	937.0	917.5	489.1	106.0	91.0	100.6	253.0	44.3	260.5
1988: Dec r	212.3	286.5	280.6	83.2	241.9	91.0	926.2	1,032.9	541.2	121.8	105.7	109.4	269.6	39.8	336.1
1989: Dec r	222.6	279.0	285.1	77.6	316.3	107.2	891.2	1,148.5	559.3	99.1	79.5	117.5	325.5	40.1	348.6
1990: Dec	246.8	277.1	293.9	74.7	348.9	133.7	920.7	r1,168.7	r494.9	89.6	68.7	126.0	r332.7	34.0	359.3
1991: Dec	267.3	289.5	333.2	r75.7	r360.5	179.1	r1,042.6	r1,063.0	437.1	70.9	58.5	137.9	r316.1	r23.3	r339.7
1991: Feb	254.6	275.9	297.5	70.4	361.0	145.5	r931.0	r1,169.5	r499.6	86.7	69.8	127.9	r328.8	34.6	357.1
Mar	256.0	276.9	r301.3	69.2	365.0	148.5	r941.7	r1,165.9	r492.8	83.5	68.2	129.0	r323.5	32.1	353.8
Apr	256.3	276.1	302.5	69.6	366.6	152.9	r953.0	r1,159.4	r487.7	82.2	65.2	130.1	r307.3	30.6	341.6
May	256.6	278.4	r307.8	68.4	367.8	155.2	r966.1	r1,150.9	r483.5	80.4	62.3	131.3	r299.5	29.1	327.9
June	257.6	280.1	311.6	67.9	368.8	155.3	r976.8	r1,140.6	r478.3	78.4	61.6	132.4	r325.1	28.1	333.0
July	259.3	279.3	r313.7	64.9	367.9	155.4	r986.1	r1,129.5	r471.2	78.8	62.7	133.5	r332.7	28.1	339.8
Aug	261.3	280.1	317.3	67.3	r362.4	158.6	r994.1	r1,120.8	r465.5	78.4	63.6	134.4	r330.4	27.2	336.3
Sept	262.9	280.6	320.6	66.4	r359.9	162.6	r1,002.4	r1,111.0	r458.5	76.7	61.5	135.2	r322.9	25.8	337.7
Oct	264.8	283.8	324.5	69.5	r359.3	168.2	1,015.0	r1,095.2	450.0	75.5	63.0	136.1	r321.2	25.3	336.2
Nov	266.0	287.6	329.7	73.3	r359.5	173.6	1,028.7	r1,079.2	r442.3	73.7	62.3	137.1	r323.7	24.5	337.9
Dec	267.3	289.5	333.2	75.7	r360.5	179.1	r1,042.6	r1,063.0	437.1	70.9	58.5	137.9	r316.1	r23.3	r339.7
1992: Jan r	269.4	293.9	338.9	77.5	360.0	182.4	1,061.3	1,042.6	427.9	70.9	57.3	138.9	310.9	23.2	334.8
Feb	271.6	305.1	346.0	77.5	363.7	188.2	1,084.2	1,019.0	421.9	72.0	57.8	....	....	....	....

[1] Includes continuing contract RPs.
[2] Data prior to 1983 are not seasonally adjusted.
[3] 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.

Data for 1982–89 reflect annual benchmark and seasonal adjustment revisions that were not available for the February issue of *Economic Indicators*.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

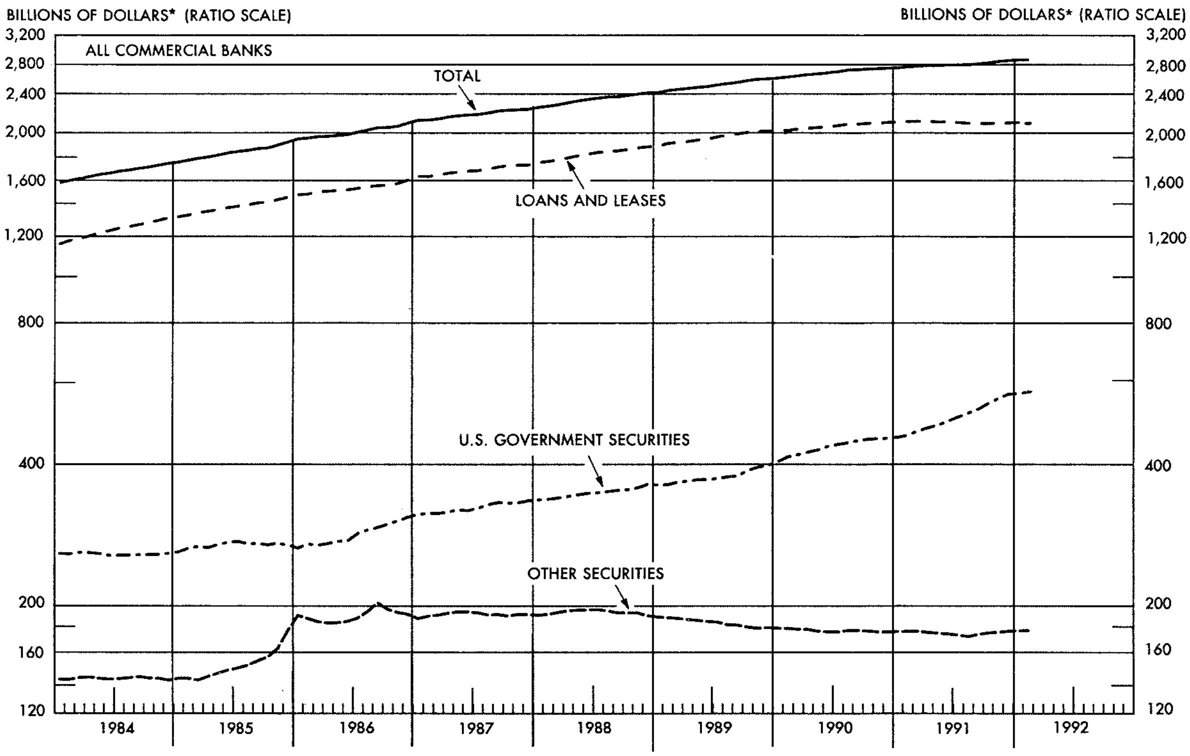
Period	Adjusted for changes in reserve requirements: Reserves of depository institutions: Total	Nonborrowed	Nonborrowed plus extended credit	Required	Monetary base *	Borrowings of depository institutions from the Federal Reserve (NSA): Total	Seasonal	Extended credit
1982: Dec	27,835	27,201	27,387	27,335	164,276	634	33	186
1983: Dec	29,901	29,127	29,129	29,340	179,921	774	96	2
1984: Dec	31,662	28,476	31,080	30,807	191,374	3,186	113	2,604
1985: Dec	37,061	35,473	36,242	36,024	208,619	1,318	56	499
1986: Dec	45,863	45,037	45,340	44,494	230,039	827	38	303
1987: Dec	45,812	45,035	45,518	44,766	246,281	777	93	483
1988: Dec	47,596	45,880	47,124	46,549	263,459	1,716	130	1,244
1989: Dec	47,729	47,464	47,483	46,807	274,168	265	84	20
1990: Dec	49,104	48,778	48,801	47,440	299,785	326	76	23
1991: Dec	53,752	53,560	53,561	52,774	325,222	192	38	1
1991: Feb	49,590	49,338	49,372	47,782	308,938	252	37	34
Mar	49,530	49,289	49,342	48,351	310,291	241	55	53
Apr	49,344	49,112	49,198	48,313	310,226	231	79	86
May	50,000	49,697	49,785	48,970	311,265	303	151	88
June	50,345	50,005	50,013	49,337	312,470	340	222	8
July	50,410	49,804	49,849	49,505	314,216	607	317	46
Aug	r50,886	50,121	50,422	49,800	316,683	764	331	300
Sept	51,147	50,502	50,804	50,219	318,496	645	287	302
Oct	51,816	51,556	51,567	50,734	320,928	261	211	12
Nov	52,695	52,587	52,588	51,802	323,133	108	86	1
Dec	53,752	53,560	53,561	52,774	325,222	192	38	1
1992: Jan	54,367	54,133	54,134	r53,364	r327,681	233	17	1
Feb	56,418	56,340	56,342	55,352	332,160	77	22	2

[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.
*Monetary base data have been revised. Revised data prior to 1991 are not yet available.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES

Total commercial bank loans and leases fell 0.2 percent in February; commercial and industrial loans fell 0.9 percent.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted [1]]

Period	All commercial banks														
	Total loans and securities [2]	U.S. Government securities	Other securities	Loans and leases											
				Total [2]	Commercial and industrial	Real estate	Individual	Security	Nonbank financial institutions	Agricultural	State and political subdivisions	Foreign banks	Foreign official institutions	Lease financing receivables	Other
1982: Dec	1,400.4	201.7	164.8	1,033.9	392.5	299.9	188.2	25.3	31.2	36.2	0.0	14.7	5.9	13.3	26.7
1983: Dec	1,552.2	259.2	169.1	1,123.9	414.2	330.9	212.9	28.0	30.4	39.2	.0	13.4	9.4	13.7	31.9
1984: Dec	1,722.2	260.2	140.9	1,321.1	473.1	376.2	253.8	34.4	31.3	40.1	46.0	11.6	8.4	16.0	30.2
1985: Dec	1,909.5	270.8	179.0	1,459.8	500.2	425.8	294.7	43.0	32.4	36.1	56.7	9.9	6.3	19.0	35.6
1986: Dec	2,093.2	310.0	193.9	1,589.4	537.0	494.0	315.3	40.3	35.0	31.5	58.5	10.3	6.3	22.4	38.8
1987: Dec	2,238.5	335.8	193.6	1,709.1	567.1	586.9	328.3	34.8	32.0	29.4	52.4	7.8	5.7	24.6	40.1
1988: Dec	2,422.8	363.5	192.4	1,866.9	606.8	670.1	354.5	41.2	32.3	28.7	45.1	7.7	5.0	29.3	46.2
1989: Dec	2,590.8	398.2	181.7	2,010.9	640.2	759.5	374.8	41.5	34.3	29.8	40.0	8.2	3.5	31.8	47.1
1990: Dec	2,730.8	454.1	177.9	2,098.8	643.2	843.3	379.6	44.7	35.7	32.0	33.9	7.5	2.8	32.8	43.3
1991: Dec	2,836.0	562.5	178.5	2,095.0	617.6	871.1	363.9	54.6	40.6	34.1	29.2	7.2	2.5	31.4	42.9
1991: Feb	2,747.3	460.7	178.3	2,108.3	638.2	852.8	376.3	51.8	36.1	31.9	32.9	6.6	2.7	33.0	45.9
Mar	2,759.9	470.8	178.5	2,110.6	638.7	857.7	375.2	48.2	36.9	33.0	32.8	7.5	2.8	33.1	44.7
Apr	2,763.9	478.2	177.5	2,108.3	635.1	861.5	374.3	48.5	36.0	33.6	32.3	7.1	2.5	33.1	44.2
May	2,765.7	484.1	176.9	2,104.8	630.6	863.8	373.6	49.1	36.5	33.7	31.7	6.6	2.4	33.0	43.6
June	2,774.6	493.9	176.2	2,104.6	626.0	868.6	372.9	49.0	39.3	33.9	31.3	6.5	2.5	33.2	41.5
July	2,776.4	503.7	175.3	2,097.4	623.6	867.7	371.0	47.4	38.8	34.0	30.9	6.6	2.4	32.4	42.8
Aug	2,778.3	513.2	174.0	2,091.1	619.4	866.9	370.3	48.4	37.7	34.2	30.5	6.6	2.3	31.7	43.1
Sept	2,789.4	523.4	175.8	2,090.2	622.0	867.9	367.2	r50.1	37.6	34.3	30.1	6.9	2.3	31.7	40.2
Oct	2,805.1	538.4	177.1	2,089.6	622.6	869.0	364.4	r51.2	38.1	34.1	29.7	6.6	2.4	31.5	r40.0
Nov	2,821.6	550.5	177.6	2,093.4	621.0	870.6	363.2	53.6	39.2	33.9	29.4	6.8	2.6	31.3	41.8
Dec	2,836.0	562.5	178.5	2,095.0	617.6	871.1	363.9	54.6	40.6	34.1	29.2	7.2	2.5	31.4	42.9
1992: Jan	2,843.5	564.2	179.0	2,100.2	614.5	870.7	363.9	59.1	40.3	33.7	28.3	7.1	2.4	31.3	49.0
Feb	2,844.6	568.7	179.1	2,096.7	608.9	875.4	364.2	56.9	42.1	33.7	28.4	6.6	2.3	31.3	46.9

[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: Total	Sources: Internal [1]	External: Total	Credit market funds: Total	Credit market funds: Securities and mortgages	Credit market funds: Loans and short-term paper	External: Other [2]	Uses: Total	Uses: Capital expenditures [3]	Uses: Increase in financial assets	Discrepancy (sources less uses)
1982	313.7	247.6	66.1	50.7	−4.0	54.7	15.4	^{r}337.9	286.1	^{r}51.8	^{r}−24.3
1983	431.2	292.3	138.9	81.0	45.5	35.5	57.9	^{r}428.9	303.8	^{r}125.1	^{r}2.3
1984	491.4	336.4	155.0	92.5	−13.0	105.5	62.5	^{r}506.3	399.1	^{r}107.2	^{r}−14.8
1985	464.3	351.9	112.3	52.4	−4.5	56.9	59.9	^{r}458.1	375.3	^{r}82.8	^{r}6.2
1986	521.5	336.8	184.7	126.7	60.9	65.8	58.0	^{r}505.1	353.9	^{r}151.2	^{r}16.4
1987	545.0	376.1	168.9	63.0	27.5	35.4	106.0	^{r}477.5	365.8	^{r}111.7	^{r}67.5
1988	586.7	404.4	182.3	63.0	−13.0	76.0	119.3	^{r}558.3	394.5	^{r}163.8	^{r}28.4
1989 ^{r}	549.3	404.9	144.4	42.1	−41.7	83.8	102.3	525.3	421.4	103.9	24.1
1990 ^{r}	470.6	381.5	89.1	16.5	−13.4	29.9	72.6	489.7	403.2	86.5	−19.1
1991 ^{p}	472.5	391.5	81.0	39.7	97.7	−58.0	41.4	452.9	365.6	87.3	19.6
1989: I ^{r}	538.3	401.4	136.9	−6.3	−101.8	95.5	143.2	508.9	420.7	88.2	29.4
II ^{r}	630.1	404.3	225.8	129.2	−.6	129.8	96.6	558.4	419.2	139.2	71.7
III ^{r}	473.0	410.5	62.5	6.6	−85.5	92.1	55.9	484.0	416.4	67.6	−11.0
IV ^{r}	556.1	403.7	152.4	38.9	20.7	18.2	113.5	549.5	429.1	120.4	6.5
1990: I ^{r}	542.1	393.8	148.3	54.0	−13.6	67.6	94.3	507.7	402.4	105.3	34.4
II ^{r}	518.1	395.2	122.9	49.8	8.5	41.3	73.2	523.0	415.9	107.1	−4.8
III ^{r}	444.1	361.2	82.9	−1.4	−48.5	47.1	84.3	529.4	418.2	111.2	−85.3
IV ^{r}	378.1	375.9	2.2	−36.4	−.4	−36.0	38.6	398.8	376.2	22.6	−20.7
1991: I ^{r}	485.8	390.9	94.9	17.4	70.1	−52.7	77.5	437.9	346.0	91.9	47.9
II ^{r}	480.5	390.7	89.8	57.6	117.2	−59.6	32.3	431.1	350.7	80.4	49.4
III ^{r}	456.5	387.1	69.4	45.5	90.0	−44.5	24.0	472.0	380.7	91.3	−15.5
IV ^{p}	466.9	397.2	69.7	38.0	113.2	−75.2	31.8	470.3	384.8	85.5	−3.3

[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, pension fund liabilities, 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]

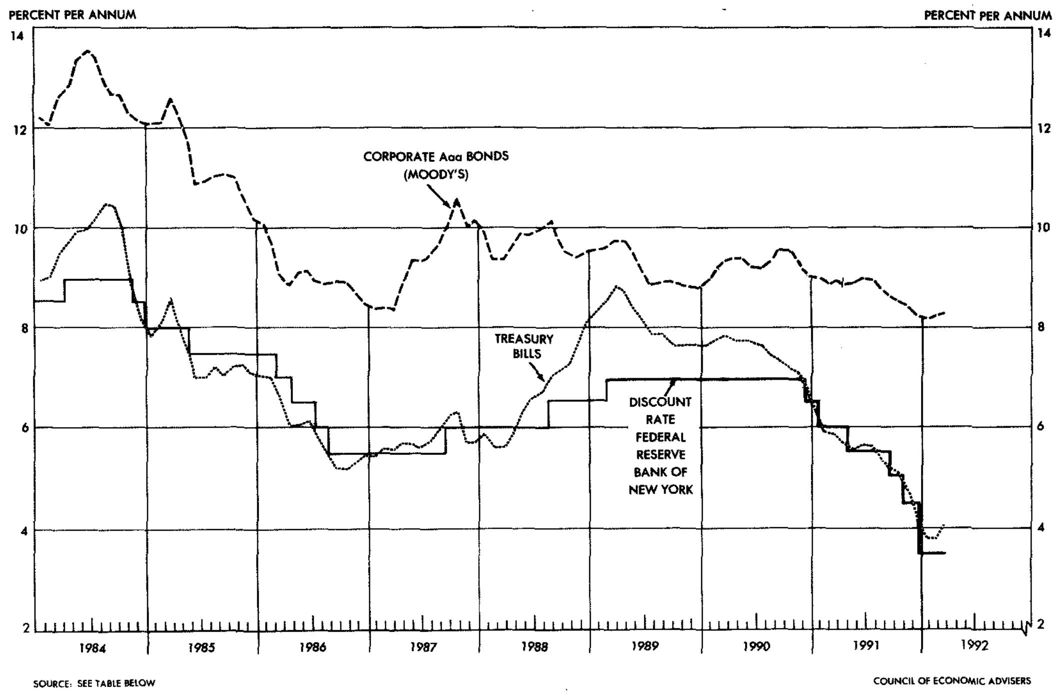
Period	Outstanding (end of period): Total	Automobile	Revolving	Mobile home	Other	Net change [1]: Total	Automobile	Revolving	Mobile home	Other
1982: Dec	325,805	125,945	66,454	^{c}22,604	110,802	14,546	6,937	5,384	2,546	−322
1983: Dec	368,966	143,560	79,088	23,562	122,756	43,161	17,615	12,634	958	11,954
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 [2]	664,049	284,214	174,104	25,348	180,383	53,581	18,363	21,026	−572	14,763
1989: Dec	718,863	290,676	199,082	22,471	206,633	(3)	(3)	(3)	(3)	(3)
1990: Dec	735,102	284,585	220,110	20,919	209,487	16,239	−6,091	21,028	−1,552	2,854
1991: Dec ^{r}	729,420	267,909	234,504	19,116	207,891	−5,682	−16,676	14,394	−1,803	−1,596
1991: Feb	732,762	282,626	221,556	20,200	208,379	−201	−1,120	1,968	−258	−791
Mar	732,442	280,689	224,817	20,123	206,813	−320	−1,937	3,261	−78	−1,566
Apr	733,621	279,746	225,994	20,098	207,782	1,179	−943	1,177	−24	969
May	732,289	276,494	227,301	19,796	208,697	−1,331	−3,252	1,307	−302	915
June	730,591	274,496	227,737	19,907	208,451	−1,698	−1,998	435	111	−246
July	729,962	273,565	228,199	19,615	208,582	−629	−931	462	−291	131
Aug	729,108	271,906	229,453	19,495	208,253	−854	−1,659	1,255	−120	−329
Sept	729,152	270,219	232,070	18,892	207,971	44	−1,687	2,617	−603	−282
Oct	730,317	270,013	233,661	18,943	207,700	1,165	−207	1,591	51	−270
Nov	730,147	268,123	234,666	19,059	208,300	−170	−1,890	1,005	116	599
Dec ^{r}	729,420	267,909	234,504	19,116	207,891	−728	−214	−162	57	−409
1992: Jan	729,237	268,241	234,803	18,663	207,529	−183	332	299	−453	−362

[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 rose in March.



[Percent per annum]

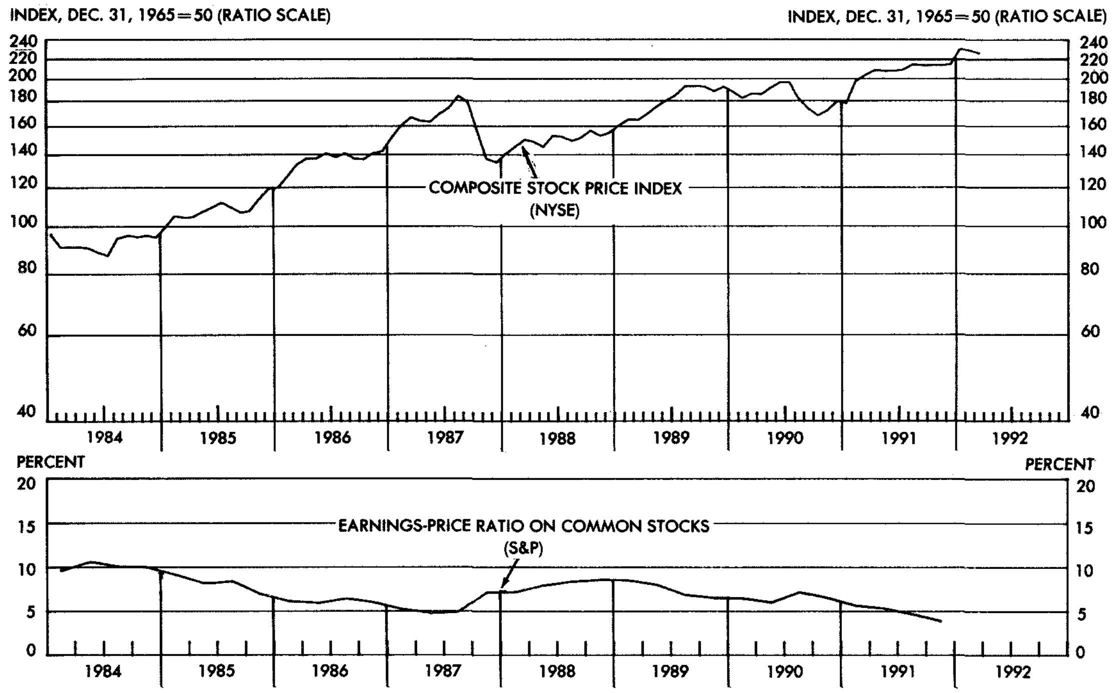
Period	U.S. Treasury security yields: 3-month bills (new issues) [1]	Constant maturities [2]: 3-year	Constant maturities [2]: 10-year	High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	New-home mortgage yields (FHFB) [5]
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
1990	7.51	8.26	8.55	7.25	9.32	7.95	6.98	10.01	10.05
1991	5.42	6.82	7.86	6.89	8.77	5.85	5.45	8.46	9.32
1991: Mar	5.91	7.35	8.11	7.07	8.93	6.36	6.00–6.00	9.00–9.00	9.43
Apr	5.67	7.23	8.04	7.05	8.86	6.07	6.00–5.50	9.00–9.00	9.60
May	5.51	7.12	8.07	6.95	8.86	5.94	5.50–5.50	9.00–8.50	9.52
June	5.60	7.39	8.28	7.09	9.01	6.16	5.50–5.50	8.50–8.50	9.46
July	5.58	7.38	8.27	7.03	9.00	6.14	5.50–5.50	8.50–8.50	9.43
Aug	5.39	6.80	7.90	6.89	8.75	5.76	5.50–5.50	8.50–8.50	9.48
Sept	5.25	6.50	7.65	6.80	8.61	5.59	5.50–5.00	8.50–8.00	9.30
Oct	5.03	6.23	7.53	6.59	8.55	5.33	5.00–5.00	8.00–8.00	9.04
Nov	4.60	5.90	7.42	6.64	8.48	4.93	5.00–4.50	8.00–7.50	8.64
Dec	4.12	5.39	7.09	6.63	8.31	4.49	4.50–3.50	7.50–6.50	8.53
1992: Jan	3.84	5.40	7.03	6.41	8.20	4.06	3.50–3.50	6.50–6.50	8.49
Feb	3.84	5.72	7.34	6.67	8.29	4.13	3.50–3.50	6.50–6.50	8.65
Mar ^{p}	4.05	6.18	7.54	6.69	8.35	4.38	3.50–3.50	6.50–6.50	....
Week ended:									
1992: Mar 7	4.02	6.00	7.45	6.66	8.32	4.32	3.50–3.50	6.50–6.50	....
14	4.02	6.14	7.54	6.71	8.34	4.35	3.50–3.50	6.50–6.50	....
21	4.09	6.33	7.63	6.70	8.38	4.43	3.50–3.50	6.50–6.50	....
28	4.08	6.26	7.56	6.70	8.36	4.39	3.50–3.50	6.50–6.50	....

[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] Average effective rate for year; opening and closing rate for month and week.
[5] 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 fell in March.



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]		
	Composite	Industrial	Transportation	Utility	Finance			Dividend-price ratio	Earnings-price ratio
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
1990	183.46	225.78	158.62	90.60	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	92.66	150.82	2,929.33	376.18	3.24	4.81
1991: Mar	203.57	255.36	166.26	92.29	145.42	2,920.11	372.28	3.26	5.58
Apr	207.71	260.15	166.90	92.92	152.64	2,925.54	379.68	3.19	
May	206.93	260.13	170.77	90.76	151.32	2,928.42	377.99	3.23	
June	207.32	261.16	177.05	89.01	152.31	2,968.14	378.29	3.23	5.23
July	208.29	262.48	177.15	90.05	151.60	2,978.19	380.23	3.20	
Aug	213.33	268.22	178.52	92.38	157.70	3,006.09	389.40	3.10	
Sept	212.55	266.21	177.99	93.72	157.69	3,010.35	387.20	3.15	4.59
Oct	213.10	265.68	187.31	95.25	158.94	3,019.74	386.88	3.14	
Nov	213.25	264.89	188.52	96.78	159.78	2,986.12	385.92	3.15	
Dec	214.26	266.01	185.47	98.08	159.96	2,958.64	388.51	3.11	3.83
1992: Jan	229.34	286.62	201.55	99.31	174.50	3,227.06	416.08	2.90	
Feb	228.12	286.09	205.53	96.18	174.05	3,257.27	412.56	2.94	
Mar p	225,21	282.36	204.07	94.15	173.49	3,247.42	407.36	3.01	
Week ended:									
1992: Mar 7	226.40	283.86	208.08	94.44	174.38	3,259.44	409.12	2.99	
14	224.06	280.72	202.67	94.24	172.34	3,219.86	405.17	3.03	
21	225.92	283.40	204.14	94.20	174.00	3,256.89	409.24	2.99	
28	225.29	282.58	202.94	93.98	173.67	3,258.32	407.53	3.01	

[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.

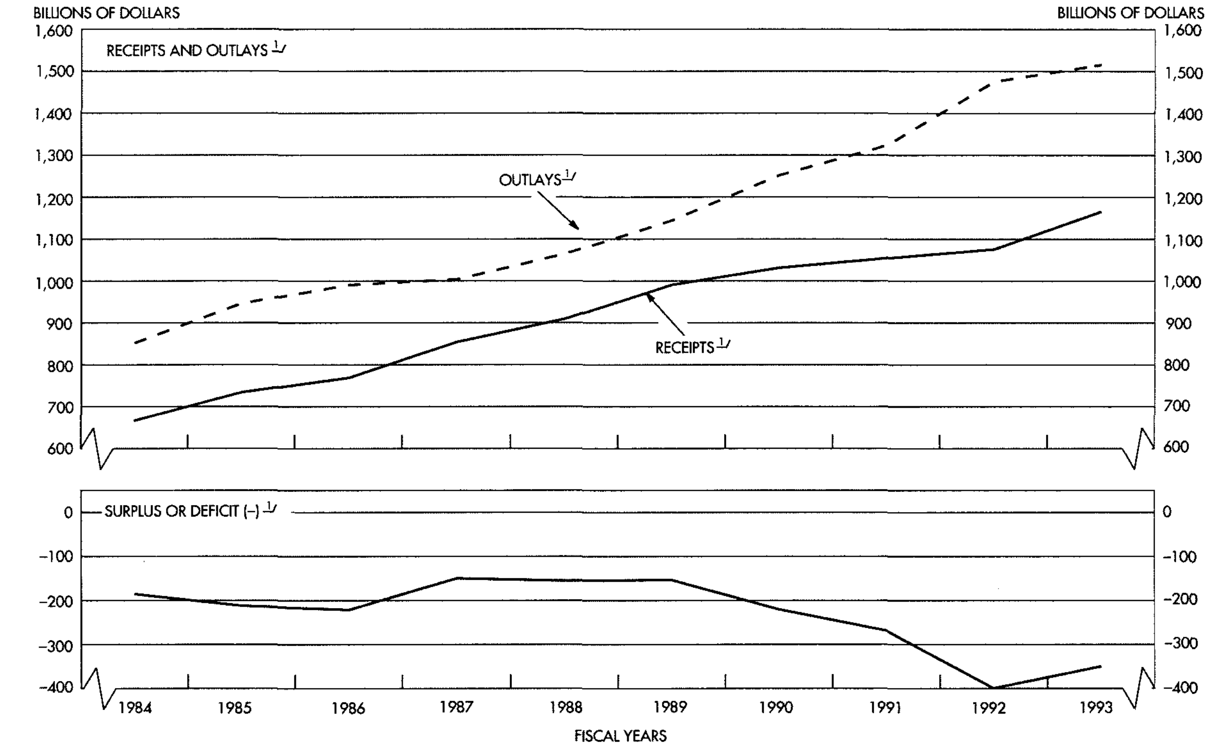
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 5 months of fiscal 1992, there was a deficit of $147.5 billion, compared with a deficit of $111.0 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			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
1977	355.6	409.2	−53.7	278.7	328.5	−49.8	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	−79.0	469.1	543.1	−74.0	130.2	135.2	−5.0	994.3	784.8
1982	617.8	745.8	−128.0	474.3	594.4	−120.1	143.5	151.4	−7.9	1,136.8	919.2
1983	600.6	808.4	−207.8	453.2	661.3	−208.0	147.3	147.1	.2	1,371.2	1,131.0
1984	666.5	851.8	−185.4	500.4	686.0	−185.7	166.1	165.8	.3	1,564.1	1,300.0
1985	734.1	946.4	−212.3	547.9	769.6	−221.7	186.2	176.8	9.4	1,817.0	1,499.4
1986	769.1	990.3	−221.2	568.9	806.8	−238.0	200.2	183.5	16.7	2,120.1	1,736.2
1987	854.1	1,003.9	−149.8	640.7	810.1	−169.3	213.4	193.8	19.6	2,345.6	1,888.1
1988	909.0	1,064.1	−155.2	667.5	861.4	−194.0	241.5	202.7	38.8	2,600.8	2,050.3
1989	990.7	1,144.2	−153.5	727.0	933.3	−206.2	263.7	210.9	52.8	2,867.5	2,190.3
1990	1,031.3	1,251.8	−220.5	749.7	1,026.7	−277.1	281.7	225.1	56.6	3,206.3	2,410.4
1991	1,054.3	1,323.0	−268.7	760.4	1,081.3	−320.9	293.9	241.7	52.2	3,599.0	2,687.2
1992 (estimates)	1,075.7	1,475.4	−399.7	774.8	1,223.9	−449.1	300.9	251.5	49.4	4,077.5	3,077.3
1993 (estimates)	1,165.4	1,515.3	−349.9	839.6	1,251.3	−411.7	325.8	264.0	61.8	4,543.0	3,428.0
Cumulative total, first 5 months: [1]											
Fiscal year 1991	417.8	528.8	−111.0	300.2	432.8	−132.6	117.5	96.0	21.6	3,411.7	2,557.7
Fiscal year 1992	421.1	568.6	−147.5	306.5	469.8	−163.3	114.6	98.8	15.8	3,762.1	2,809.5

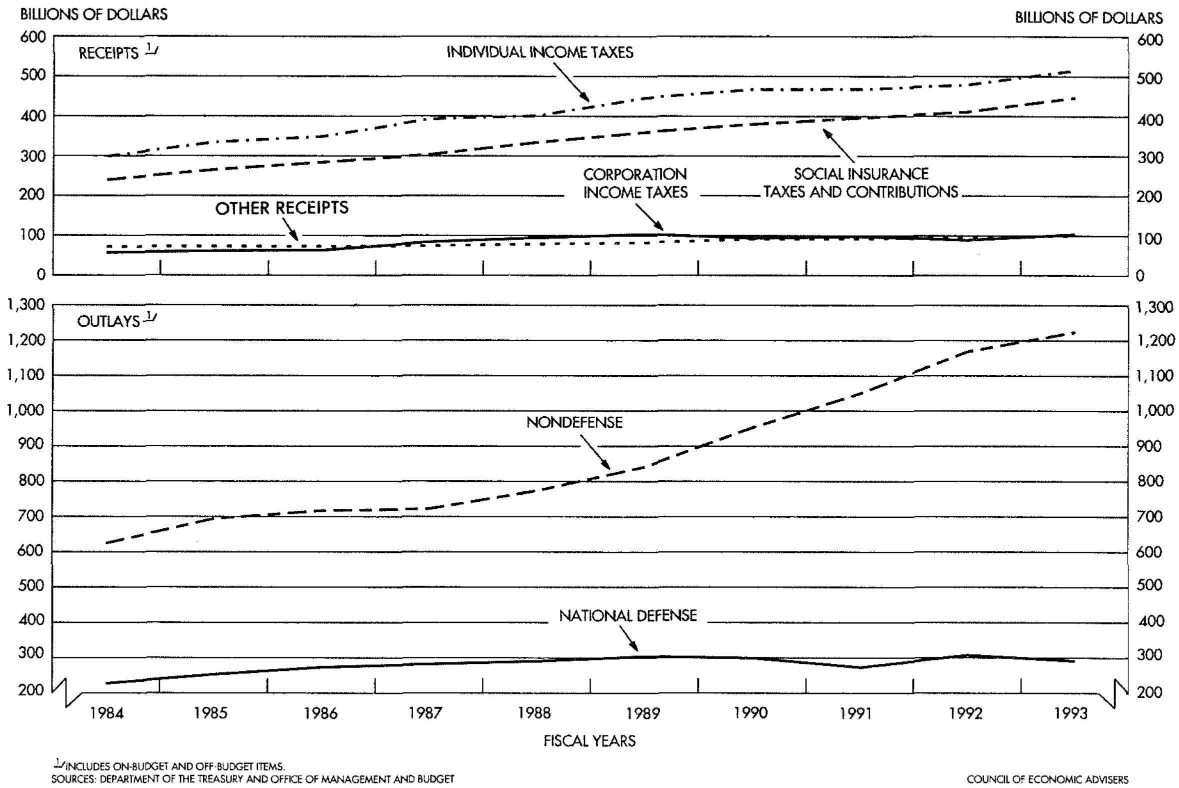
[1] Data from *Monthly Treasury Statement.*

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 1993, Supplement,* issued February 18, 1992, and are on a cash basis.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 5 months of fiscal 1992, receipts were $3.3 billion higher than a year earlier, and outlays were $39.8 billion higher.



[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: Total	National defense: Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
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	35.5	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	68.8	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.8	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	808.4	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	946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	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	1,003.9	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	125.9
1988	909.0	401.2	94.5	334.3	78.9	1,064.1	290.4	281.9	10.5	44.5	78.9	129.3	219.3	151.8	139.4
1989	990.7	445.7	103.3	359.4	82.3	1,144.2	303.6	294.9	9.6	48.4	85.0	136.0	232.5	169.3	159.8
1990	1,031.3	466.9	93.5	380.0	90.9	1,251.8	299.3	289.8	13.8	57.7	98.1	147.3	248.6	184.2	202.7
1991	1,054.3	467.8	98.1	396.0	92.3	1,323.0	273.3	262.4	15.9	71.2	104.5	170.8	269.0	194.5	223.8
1992 (estimates)	1,075.7	478.7	89.0	410.9	97.1	1,475.4	307.3	294.6	17.8	94.6	118.6	198.1	286.7	198.8	253.4
1993 (estimates)	1,165.4	515.2	103.8	446.7	99.7	1,515.3	291.4	278.3	18.0	108.2	129.3	196.7	302.3	213.7	255.7
Cumulative total, first 5 months: [1]															
Fiscal year 1991	417.8	193.2	31.8	155.3	37.5	528.8	114.3	109.9	7.3	27.1	40.9	70.2	107.8	79.9	81.3
Fiscal year 1992	421.1	195.7	28.6	155.0	41.7	568.6	123.7	118.7	7.9	35.3	48.0	80.9	115.9	83.9	72.9

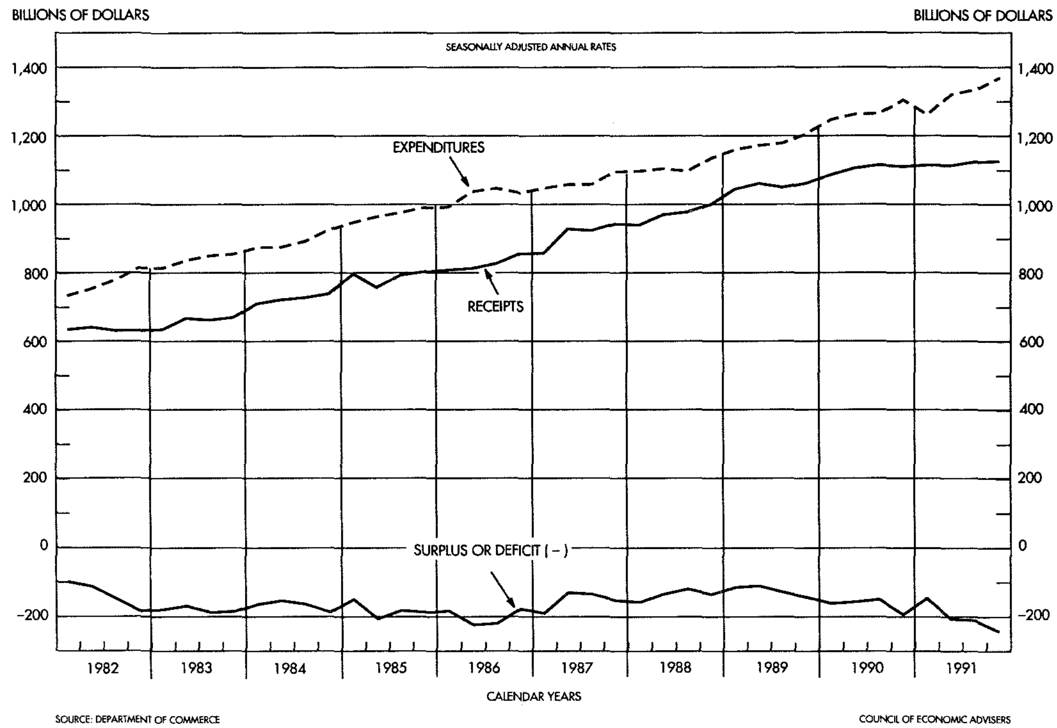
[1] Data from *Monthly Treasury Statement.*

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 1993, Supplement,* issued February 18, 1992, and are on a cash basis.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 1991, according to revised estimates, Federal receipts rose $2.0 billion (annual rate) and Federal expenditures rose $34.5 billion.



[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	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:													
1988	955.1	403.8	107.6	59.6	384.1	1,098.5	386.3	430.9	108.4	143.8	28.9	−0.1	−143.3
1989	1,047.1	455.7	116.7	62.2	412.5	1,162.1	399.0	459.4	115.8	160.3	27.6	.0	−115.0
1990	1,087.9	472.2	113.1	63.7	438.9	1,245.6	416.4	502.0	128.3	175.3	23.7	.0	−157.8
1991	1,116.2	474.5	103.2	75.6	462.9	1,305.4	445.8	505.3	146.3	185.2	22.8	.0	−189.2
Calendar year:													
1988	972.3	410.1	111.0	60.9	390.4	1,109.0	387.0	436.3	111.3	146.0	28.4	.0	−136.6
1989	1,055.2	460.2	113.9	61.9	419.4	1,179.4	401.4	469.5	118.2	164.7	25.5	.0	−124.2
1990	1,104.8	482.2	112.1	65.8	444.7	1,270.1	424.9	510.8	132.2	177.5	24.7	.1	−165.3
1991 r	1,120.2	470.4	103.0	78.8	468.0	1,321.7	445.1	513.5	152.8	188.7	21.5	−.1	−201.5
1982: IV	632.3	301.6	45.5	49.2	235.9	815.7	281.4	346.0	84.3	86.8	17.3	.0	−183.4
1983: IV	671.1	290.5	65.4	55.4	259.8	855.7	289.7	351.1	86.9	99.2	28.8	.0	−184.6
1984: IV	739.8	323.5	67.0	58.2	291.1	926.6	324.7	360.1	97.7	122.3	22.2	.6	−186.8
1985: IV	803.6	351.8	77.0	56.8	318.0	990.8	356.9	383.8	104.5	129.2	16.4	.0	−187.2
1986: IV	856.8	371.7	91.4	54.8	338.8	1,034.3	373.1	404.2	103.8	131.1	22.1	.0	−177.5
1987: IV	943.5	414.8	109.7	59.5	359.4	1,096.3	392.5	419.7	102.9	143.1	37.8	−.2	−152.7
1988: IV	1,000.6	420.0	118.5	61.4	400.7	1,135.5	392.0	444.5	113.0	151.2	34.9	.0	−134.9
1989: IV	1,062.7	467.9	107.4	62.1	425.2	1,206.0	403.7	486.4	121.9	168.8	25.1	.0	−143.3
1990: I	1,086.8	471.2	113.7	64.6	437.2	1,247.6	417.2	501.6	128.1	170.9	29.8	.0	−160.8
II	1,106.3	485.4	114.1	64.8	442.0	1,263.2	423.3	507.2	132.2	177.5	23.0	.0	−156.9
III	1,115.4	486.6	115.1	65.2	448.5	1,265.1	424.7	510.7	131.2	183.7	14.8	.0	−149.7
IV	1,110.7	485.5	105.7	68.5	451.1	1,304.4	434.5	523.8	137.3	177.7	31.2	.2	−193.6
1991: I	1,115.2	473.9	99.0	78.2	464.1	1,261.6	451.5	457.5	143.7	185.7	23.4	.2	−146.4
II	1,114.3	468.8	102.0	77.1	466.3	1,321.0	452.1	505.1	151.0	189.7	22.7	−.4	−206.7
III	1,124.6	469.9	106.2	78.7	469.9	1,334.8	444.9	534.9	153.3	187.9	13.9	.0	−210.2
IV r	1,126.6	469.0	104.8	81.2	471.6	1,369.3	432.0	556.6	163.3	191.4	26.0	.0	−242.8

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; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1982	81.9	76.5	82.9	97.3	90.3	91.7	86.4	96.5	94.9	98.0	91.7	97.0	87.7	95.4
1983	84.9	81.5	85.5	96.5	90.9	88.9	89.6	99.6	100.4	99.9	100.3	100.3	100.8	99.8
1984	92.8	91.4	93.4	97.1	93.5	91.8	89.7	103.9	104.8	102.1	108.0	102.7	111.5	104.8
1985	94.4	96.5	96.8	97.2	97.7	92.9	94.6	107.6	108.9	104.1	114.3	104.8	121.1	111.1
1986	95.3	95.4	96.6	98.0	99.6	96.2	96.9	109.6	113.4	104.8	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	104.9	121.1	104.9	134.4	119.7
1988	105.4	105.5	109.2	104.7	103.9	105.9	103.6	118.3	123.2	105.7	124.4	106.3	141.1	125.6
1989	108.1	105.3	115.9	108.9	[r]108.8	109.2	104.0	124.0	129.3	108.0	128.9	109.2	150.4	135.4
1990	109.2	100.8	121.4	110.2	[r]114.5	109.4	103.4	130.7	135.5	111.4	133.2	112.1	159.6	148.2
1991 [p]	107.1	96.7	124.1	113.1	118.0	107.0	100.4	136.2	143.1	115.0	137.2	116.0	169.8	156.9
1990: Dec	107.2	96.4	123.8	106.0	116.2	109.6	100.2	133.8	138.1	113.0	134.9	113.3	164.2	152.6
1991: Jan	106.6	[r]96.4	125.8	110.4	119.1	[r]108.5	[r]99.8	134.6	141.7	113.8	135.5	114.0	165.4	153.0
Feb	105.7	[r]95.6	125.7	109.4	118.3	[r]108.1	101.3	134.8	141.7	113.5	135.7	114.3	167.0	153.8
Mar	105.0	[r]95.2	123.0	106.8	118.3	[r]108.4	101.3	135.0	142.3	114.0	135.8	114.2	167.4	154.4
Apr	105.5	[r]96.4	123.3	109.8	117.8	103.3	98.7	135.2	142.3	114.7	136.3	114.7	168.2	156.4
May	106.4	[r]97.0	126.0	109.6	116.9	[r]105.0	98.5	135.6	143.0	115.3	136.6	115.2	168.8	156.9
June	107.3	97.4	122.8	109.7	121.6	[r]110.3	101.5	136.0	143.7	114.8	136.9	115.8	169.7	157.6
July	108.1	97.8	126.6	110.9	119.5	106.3	101.6	136.2	143.8	114.7	137.4	116.8	169.9	157.2
Aug	108.0	[r]98.2	122.8	110.9	117.3	104.1	100.0	136.6	143.9	114.9	137.7	116.8	170.4	157.6
Sept	108.4	[r]98.0	123.7	[r]109.6	117.5	107.6	100.2	137.2	143.7	115.1	138.0	117.0	171.1	158.1
Oct	108.4	[r]97.2	123.9	[r]111.1	117.5	105.5	100.9	137.4	143.4	116.4	138.6	117.4	172.6	158.7
Nov	108.1	[r]96.9	123.8	[r]110.3	[r]118.0	[r]111.4	100.4	137.8	144.0	116.6	138.9	117.9	173.8	159.3
Dec	[r]107.4	95.6	[r]122.0	108.9	113.1	104.5	[r]100.0	137.9	143.4	116.0	139.1	118.0	174.2	159.4
1992: Jan	[r]106.6	....	121.5	111.0	119.5	....	98.7	138.1	144.0	115.8	139.4	118.6	175.5	159.3
Feb [p]	107.2	....	....	....	....	....	....	138.6	144.1	....	139.9	....	175.9	160.1

[1] Data relate to all urban consumers.

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

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: Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts, and engines	Consumer goods (nonfood) except automotive	Other [2]	Total	Principal end-use commodity category: Foods feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts, and engines	Consumer goods (nonfood) except automotive	Other		Exports (f.a.s) less imports (customs value)	Exports (f.a.s) less imports (c.i.f.)
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	−138.3	−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	23.1	43.4	441.0	24.8	118.3	101.4	87.7	95.9	12.8	459.5	−118.5	−137.1
1989	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
1990	393.6	35.1	104.4	152.7	37.4	43.3	20.7	495.3	26.6	143.2	116.4	87.3	105.7	16.1	517.0	−101.7	−123.4
1991 [r]	421.6	35.7	109.1	166.7	39.9	46.1	24.1	487.9	26.5	131.3	121.4	84.8	108.0	16.0	509.1	−66.3	−87.5
1991: Jan	34.1	2.7	9.5	13.0	3.1	3.9	1.9	41.5	2.2	12.2	9.9	7.3	8.6	1.3	43.4	−7.4	−9.2
Feb	33.6	3.1	9.7	12.4	2.6	3.9	1.9	39.1	2.1	10.8	9.9	6.7	8.5	1.2	40.9	−5.5	−7.3
Mar	34.0	3.0	8.9	13.5	2.9	3.8	1.9	38.1	2.1	10.1	9.9	6.6	8.0	1.3	39.8	−4.1	−5.8
Apr	35.6	2.9	9.2	14.4	3.4	3.8	1.9	40.1	2.4	11.0	10.4	6.7	8.5	1.3	42.0	−4.5	−6.4
May	35.3	3.0	9.4	13.7	3.5	3.8	2.0	40.1	2.3	11.3	10.1	6.5	8.4	1.5	41.8	−4.8	−6.6
June	35.0	2.9	8.7	14.4	3.5	3.7	1.9	38.8	2.3	10.5	9.8	6.6	8.1	1.4	40.4	−3.8	−5.5
July	35.2	3.1	9.1	13.7	3.6	3.7	2.1	41.2	2.3	10.8	10.4	7.2	9.3	1.3	43.0	−5.9	−7.8
Aug	34.4	2.9	9.1	13.4	3.2	3.7	2.0	40.9	2.1	10.9	9.9	8.0	8.7	1.3	42.7	−6.5	−8.3
Sept	35.3	3.0	8.5	14.3	3.6	3.8	2.1	42.3	2.2	11.2	10.3	7.6	9.6	1.3	44.1	−6.9	−8.8
Oct	37.1	3.2	9.3	14.4	3.8	4.2	2.2	43.4	2.2	11.2	10.6	7.9	10.3	1.4	45.2	−6.3	−8.1
Nov	36.9	3.2	8.8	15.4	3.7	4.1	1.8	41.1	2.2	10.8	9.7	7.2	9.9	1.4	42.8	−4.2	−5.9
Dec [r]	35.9	3.4	8.9	14.2	3.3	3.8	2.4	41.9	2.3	10.9	10.5	7.0	10.0	1.3	43.7	−6.0	−7.8
1992: Jan	35.5	3.1	9.4	13.9	3.1	4.0	2.1	41.3	2.3	10.6	10.2	7.4	9.5	1.2	43.1	−5.8	−7.5

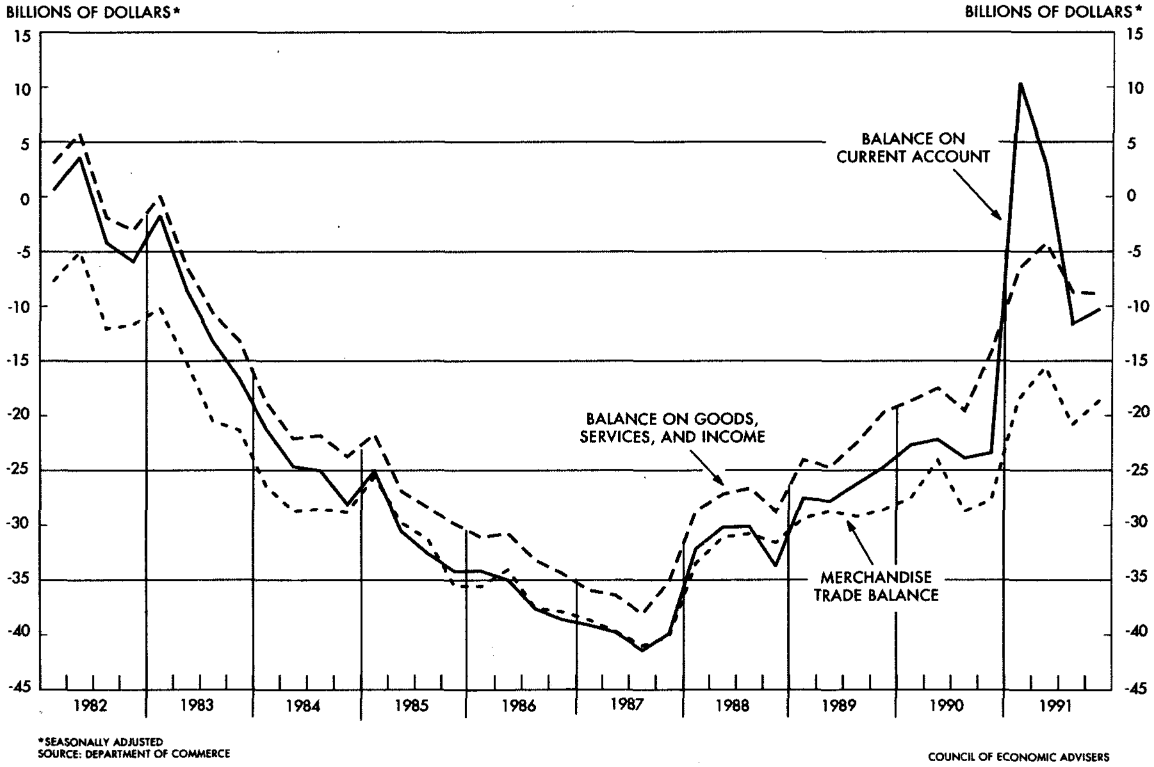
[1] Includes Department of Defense Military Assistance Program grant-aid shipments.
[2] Includes undocumented exports to Canada through 1988.
[3] Total arrivals of imported goods other than intransit shipments.
[4] Total includes revisions not reflected in detail.
[5] Total exports are on a revised statistical month basis; end-use categories are on a statistical month basis.

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

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

The current account deficit was $10.3 billion in the fourth quarter of 1991, compared with $11.6 billion (revised) in the third quarter. A decline in the merchandise trade deficit, augmented by a decrease in net unilateral transfers, more than accounted for the smaller fourth-quarter deficit.



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

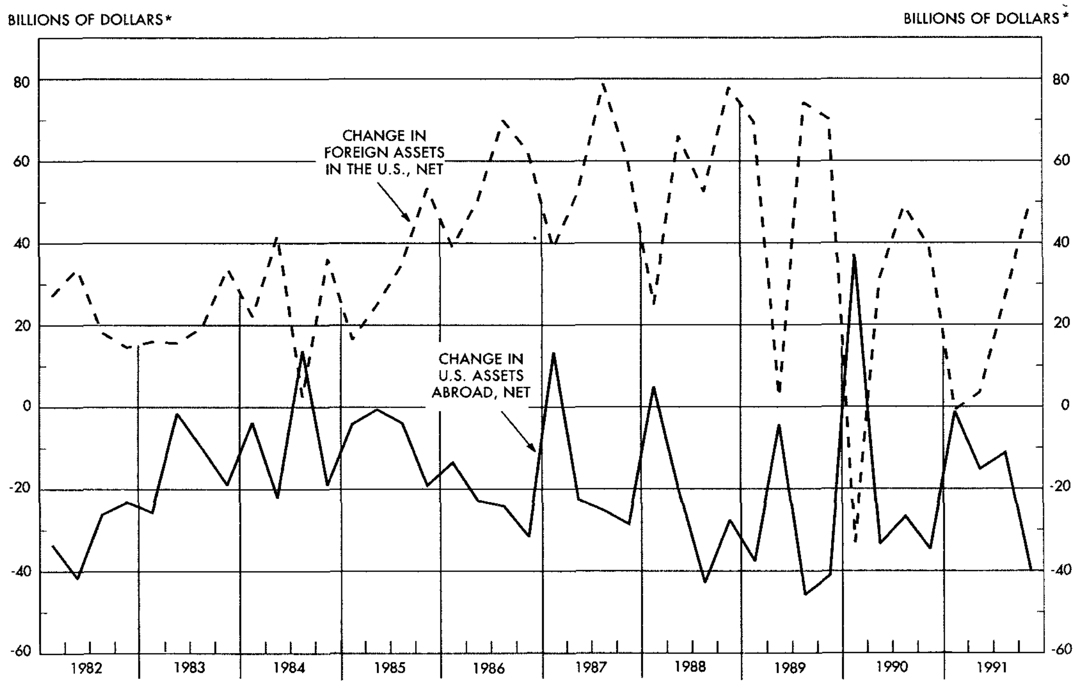
Period	Merchandise [1] [2]			Services			Investment income [5]			Balance on goods, services, and income	Unilateral transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [3] [4]	Net travel and transportation receipts	Other services, net [5]	Receipts on U.S. 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	−3,662	−8,006	18,012	90,536	−82,908	7,629	−145,527	−14,674	−160,201
1988	320,337	−447,323	−126,986	−5,743	−3,844	19,925	110,669	−105,317	5,353	−111,294	−14,943	−126,236
1989	361,451	−477,368	−115,917	−6,204	2,621	25,998	128,651	−125,963	2,688	−90,814	−15,491	−106,305
1990	389,550	−497,665	−108,115	−7,220	4,140	29,456	130,091	−118,146	11,945	−69,794	−22,329	−92,123
1991 p	416,517	−490,103	−73,586	−5,280	10,327	30,832	115,306	−105,943	9,363	−28,344	19,728	−8,616
1989: III	90,142	−119,330	−29,188	−1,161	652	6,772	32,217	−31,718	499	−22,426	−3,794	−26,220
IV	92,493	−121,104	−28,611	−1,693	1,265	6,911	33,159	−30,687	2,472	−19,656	−5,044	−24,700
1990: I	95,244	−122,781	−27,537	−1,737	941	6,695	31,959	−28,957	3,002	−18,635	−4,032	−22,667
II	97,088	−121,178	−24,090	−1,558	834	7,322	31,314	−31,307	7	−17,485	−4,693	−22,178
III	96,638	−125,398	−28,760	−1,683	479	7,607	32,012	−29,210	2,802	−19,555	−4,326	−23,881
IV	100,580	−128,308	−27,728	−2,243	1,885	7,832	34,805	−28,672	6,133	−14,122	−9,280	−23,402
1991: I r	100,549	−119,087	−18,538	−2,329	2,089	7,330	32,748	−27,846	4,902	−6,545	16,919	10,374
II r	103,889	−119,426	−15,537	−1,484	2,553	7,893	28,307	−25,942	2,365	−4,211	7,108	2,897
III r	104,018	−124,867	−20,849	−882	2,946	8,185	28,538	−26,675	1,863	−8,737	−2,880	−11,617
IV p	108,061	−126,723	−18,662	−584	2,739	7,424	25,714	−25,480	234	−8,849	−1,417	−10,266

[1] Excludes military.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Quarterly data are not seasonally adjusted.
[4] Includes transfers of goods and services under U.S. military grant programs.
[5] 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 increased $20.7 billion in the fourth quarter of 1991, in contrast to a decrease of $2.3 billion in the third quarter. Liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $26.0 billion in the fourth quarter, compared to an increase of $6.5 billion in the third quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	U.S. assets abroad, net [increase/capital outflow (−)]: Total	U.S. official reserve assets [3 6]	Other U.S. Government assets	U.S. private assets	Foreign assets in the U.S., net [increase/capital inflow (+)] [3]: Total	Foreign official assets	Other foreign assets	Allocations of special drawing rights (SDRs)	Statistical discrepancy: Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	U.S. official reserve assets, net [6] (unadjusted, end of period)
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	−62,937	9,149	1,006	−73,091	229,828	45,343	184,485	....	−6,690	....	45,798
1988	−86,057	−3,912	2,966	−85,111	221,534	39,657	181,877	....	−9,240	....	47,802
1989	−128,610	−25,293	1,320	−104,637	216,549	8,624	207,925	....	18,366	....	74,609
1990	−57,706	−2,158	2,976	−58,524	86,303	32,425	53,879	....	63,526	....	83,316
1991 p	−67,747	5,763	3,572	−77,082	79,503	20,585	58,918	....	−3,139	....	77,719
1989: III	−45,743	−5,996	564	−40,311	74,255	13,053	61,202	....	−2,292	−6,379	68,418
IV	−41,021	−3,202	119	−37,938	70,238	−7,158	77,396	....	−4,517	3,096	74,609
1990: I	37,147	−3,177	−669	40,993	−33,082	−7,022	−26,059	....	18,601	4,367	76,303
II	−33,462	371	−800	−33,033	31,257	5,805	25,452	....	24,383	105	77,298
III	−26,689	1,739	−314	−28,114	49,096	13,341	35,754	....	1,475	−6,473	80,024
IV	−34,703	−1,091	4,759	−38,370	39,033	20,301	18,732	....	19,072	2,007	83,316
1991: I r	−1,123	−353	1,422	−2,192	−729	6,631	−7,361	....	−8,522	4,322	78,002
II r	−15,181	1,014	−493	−15,702	3,503	−3,105	6,608	....	8,781	496	74,940
III r	−11,206	3,877	3,197	−18,281	26,979	3,854	23,125	....	−4,156	−6,232	74,731
IV p	−40,235	1,225	−553	−40,908	49,751	13,205	36,546	....	750	1,407	77,719

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

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

Contents

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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