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# Economic Indicators

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

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To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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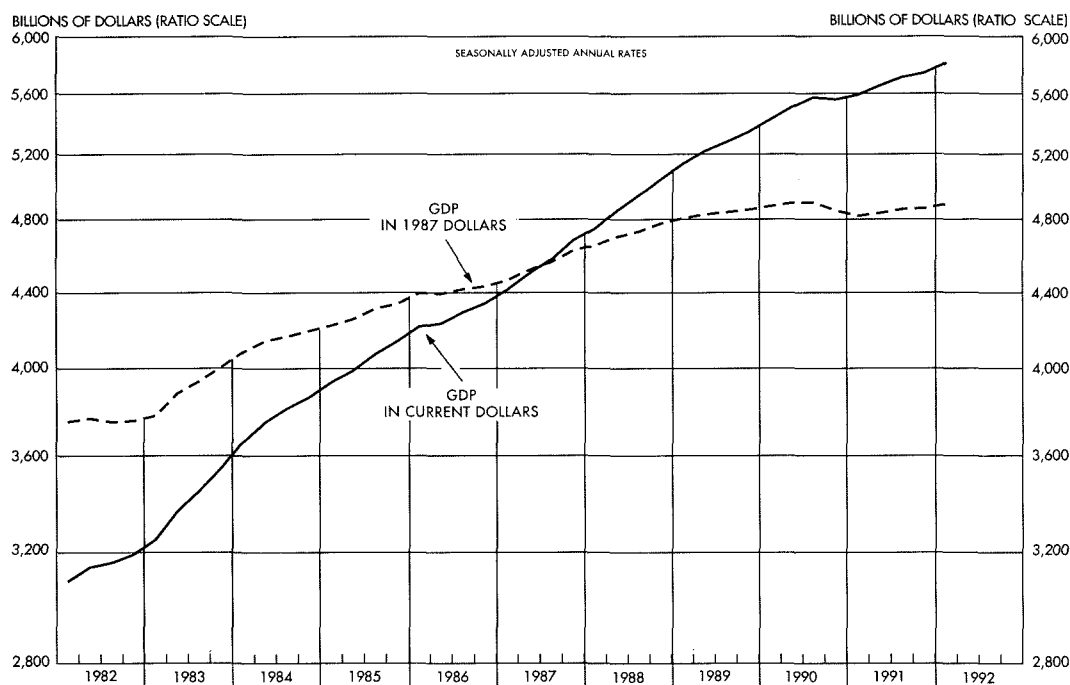
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# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS DOMESTIC PRODUCT

In the first quarter of 1992, according to advance estimates, current-dollar gross domestic product (GDP) rose 4.9 percent (annual rate) or \$69.6 billion. Real GDP (GDP in 1987 dollars) rose 2.0 percent and the implicit price deflator rose 3.1 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 <sup>1</sup> |         |         | Government purchases |         |                  |             |                 | Final sales of domestic product | Gross domestic purchases <sup>2</sup> | Addendum: Gross national product <sup>3</sup> |
|----------------------------|------------------------|-----------------------------------|-----------------------------------|--------------------------------------------------------|---------|---------|----------------------|---------|------------------|-------------|-----------------|---------------------------------|---------------------------------------|-----------------------------------------------|
|                            |                        |                                   |                                   | Net exports                                            | Exports | Imports | Total                | Federal |                  |             | State and local |                                 |                                       |                                               |
|                            |                        |                                   |                                   |                                                        |         |         |                      | Total   | National defense | Non-defense |                 |                                 |                                       |                                               |
| 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 .....                 | 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                                       |
| 1992: 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                                       |
| 1993: 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                                       |
| 1994: 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                                       |
| 1995: 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                                       |
| 1996: 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                                       |
| 1997: 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                                       |
| 1998: 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                                       |
| 1999: 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                                       |
| 2000: 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                                       |
| 2001: 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                                       |
| 2002: 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                                       |
| 2003: 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                                       |
| 2004: 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                                       |
| 2005: 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                                       |
| 2006: 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                                       |
| 2007: IV .....             | 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                                       |
| 2008: I <sup>P</sup> ..... | 5,809.3                | 4,023.5                           | 712.4                             | -22.7                                                  | 613.6   | 636.3   | 1,096.1              | 441.8   | 315.0            | 126.8       | 654.3           | 5,842.0                         | 5,832.0                               | .....                                         |

<sup>1</sup> Excludes receipts and payments of factor income from or to rest of the world.

<sup>2</sup> GDP less exports of goods and services plus imports of goods and services.

<sup>3</sup> GDP 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 <sup>1</sup> |         |         | Government purchases |         |                  |             |                 | Final sales of domestic product | Gross domestic purchases <sup>2</sup> | Addendum: Gross national product <sup>3</sup> |
|----------------------------|------------------------|-----------------------------------|-----------------------------------|------------------------------|--------------------------------|--------------------------------------------------------|---------|---------|----------------------|---------|------------------|-------------|-----------------|---------------------------------|---------------------------------------|-----------------------------------------------|
|                            |                        |                                   | Non-residential fixed investment  | Residential fixed investment | Change in business inventories | Net exports                                            | Exports | Imports | Total                | Federal |                  |             | State and local |                                 |                                       |                                               |
|                            |                        |                                   |                                   |                              |                                |                                                        |         |         |                      | Total   | National defense | Non-defense |                 |                                 |                                       |                                               |
| 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 .....                 | 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 .....             | 4,525.5                | 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                                       |
| 1990: 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                                       |
| 1990: 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                                       |
| 1990: 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                                       |
| 1991: 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                                       |
| 1991: 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                                       |
| 1991: IV .....             | 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                                       |
| 1992: I <sup>P</sup> ..... | 4,891.9                | 3,313.8                           | 503.7                             | 188.5                        | -26.1                          | -17.8                                                  | 559.4   | 577.1   | 929.8                | 372.8   | 267.6            | 105.2       | 557.1           | 4,918.0                         | 4,909.7                               | .....                                         |

<sup>1</sup> Excludes receipts and payments of factor income from or to rest of the world.

<sup>2</sup> GDP less exports of goods and services plus imports of goods and services.

<sup>3</sup> 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 <sup>1</sup> |         | Government purchases |                  |             |                 |
|----------------------------|------------------------|-----------------------------------|---------------|------------------|----------|-----------------------------------|-------------------|--------------------------------------------------------|---------|----------------------|------------------|-------------|-----------------|
|                            |                        | Total                             | Durable goods | Nondurable goods | Services | Nonresidential fixed              | Residential fixed | Exports                                                | Imports | Federal              |                  |             | State and local |
|                            |                        |                                   |               |                  |          |                                   |                   |                                                        |         | Total                | National defense | Non-defense |                 |
| 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 .....                 | 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           |
| 1990: 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           |
| 1990: 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           |
| 1990: 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           |
| 1991: 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           |
| 1991: 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           |
| 1991: IV .....             | 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           |
| 1992: I <sup>P</sup> ..... | 118.8                  | 121.4                             | 108.9         | 121.3            | 124.4    | 106.3                             | 111.3             | 109.7                                                  | 110.3   | 118.5                | 117.7            | 120.6       | 117.5           |

<sup>1</sup> 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                                       |
| 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                   | 2.2                    | .4                      | 1.7                     | 2.1                                       | 2.8                               | -0                      | 3.0                     | 2.8                                       |
| 1992: I <sup>P</sup> | 4.9                    | 2.0                     | 3.1                     | 3.1                                       | 8.3                               | 5.3                     | 2.7                     | 3.1                                       |

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) <sup>1</sup> |                              |                                      |                           |              |                                                                                |                       |                                | Output per hour of all employees (1987 dollars) | Compensation per hour of all employees (dollars) |
|-------------------|---------------------------------------------------------------------------------|--------------|--------------------------------------------------------------------------|------------------------------|--------------------------------------|---------------------------|--------------|--------------------------------------------------------------------------------|-----------------------|--------------------------------|-------------------------------------------------|--------------------------------------------------|
|                   | Current dollars                                                                 | 1987 dollars | Total cost and profit <sup>2</sup>                                       | Consumption of fixed capital | Indirect business taxes <sup>3</sup> | Compensation of employees | Net interest | Corporate profits with inventory valuation and capital consumption adjustments |                       |                                |                                                 |                                                  |
|                   |                                                                                 |              |                                                                          |                              |                                      |                           |              | Total                                                                          | Profits tax liability | Profits after tax <sup>4</sup> |                                                 |                                                  |
| 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 <sup>r</sup> | 3,054.2                                                                         | 2,691.8      | 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 <sup>r</sup>   | 3,091.1                                                                         | 2,717.9      | 1.137                                                                    | .127                         | .116                                 | .763                      | .052         | .079                                                                           | .032                  | .047                           |                                                 |                                                  |

<sup>1</sup> Output is measured by gross domestic product of nonfinancial corporate business in 1987 dollars.

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

<sup>3</sup> Indirect business tax and nontax liability plus business transfer payments less subsidies.

<sup>4</sup> 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 <sup>1</sup> | Proprietors' income with inventory valuation and capital consumption adjustments |         | Rental income of persons with capital consumption adjustment | Corporate profits with inventory valuation and capital consumption adjustments |                                                                                        |                    |                                |                                | Net interest |
|----------------------------|-----------------|----------------------------------------|----------------------------------------------------------------------------------|---------|--------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------|--------------------------------|--------------------------------|--------------|
|                            |                 |                                        | Farm                                                                             | Nonfarm |                                                              | Total                                                                          | Profits with inventory valuation adjustment and without capital consumption adjustment |                    |                                | Capital consumption adjustment |              |
|                            |                 |                                        |                                                                                  |         |                                                              |                                                                                | Total                                                                                  | Profits before tax | Inventory valuation adjustment |                                |              |
| 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 .....                 | 4,542.2         | 3,388.2                                | 35.1                                                                             | 344.5   | -12.7                                                        | 306.8                                                                          | 315.5                                                                                  | 312.4              | 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        |
| 1990: 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        |
| 1990: 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        |
| 1990: 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        |
| 1991: 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        |
| 1991: 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        |
| 1991: IV .....             | 4,588.3         | 3,427.4                                | 36.1                                                                             | 355.9   | -13.1                                                        | 315.6                                                                          | 316.9                                                                                  | 316.1              | .7                             | -1.3                           | 466.5        |
| 1992: I <sup>p</sup> ..... |                 | 3,459.7                                | 37.0                                                                             | 366.2   | -10.7                                                        |                                                                                |                                                                                        |                    | -3.7                           | 10.4                           |              |

<sup>1</sup> 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]

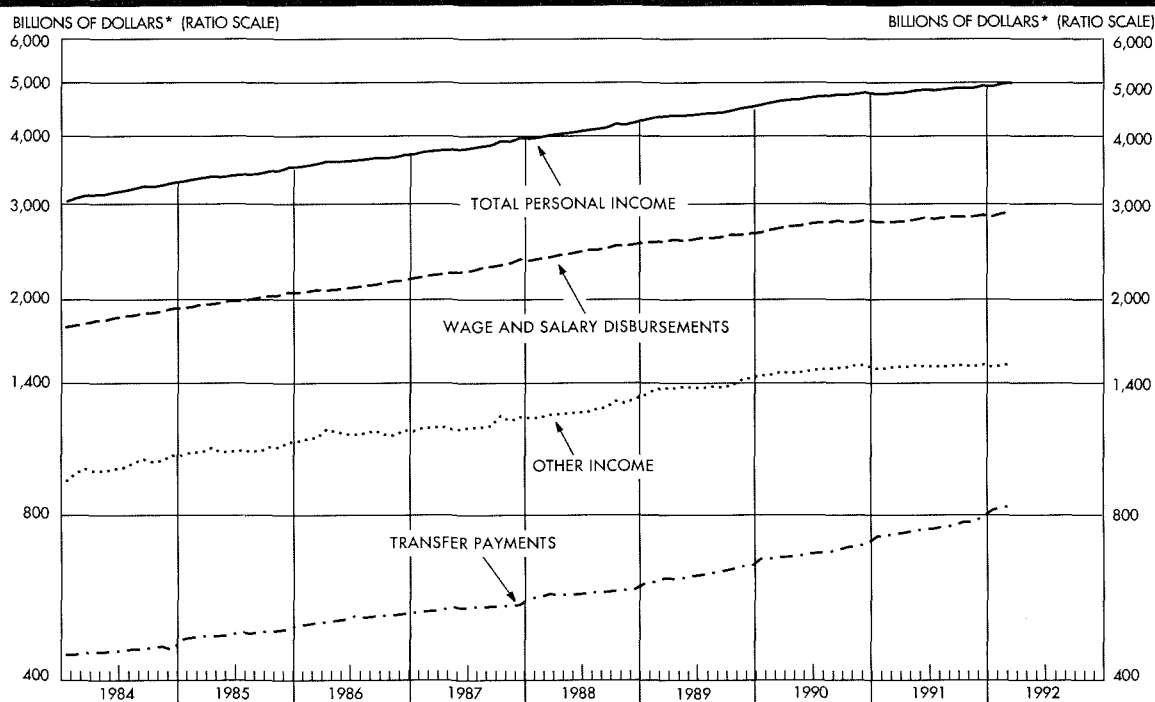
| Period               | Total personal consumption expenditures | Durable goods       |                          |                                   |       | Nondurable goods       |       |                    |                  |                   |       | Services                    |         |              | Retail sales of new passenger cars (millions of units) |         |
|----------------------|-----------------------------------------|---------------------|--------------------------|-----------------------------------|-------|------------------------|-------|--------------------|------------------|-------------------|-------|-----------------------------|---------|--------------|--------------------------------------------------------|---------|
|                      |                                         | Total durable goods | Motor vehicles and parts | Furniture and household equipment | Other | Total nondurable goods | Food  | Clothing and shoes | Gasoline and oil | Fuel oil and coal | Other | Total services <sup>1</sup> | Housing | Medical care | Domes-tics                                             | Imports |
|                      |                                         |                     |                          |                                   |       |                        |       |                    |                  |                   |       |                             |         |              |                                                        |         |
| 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                 | 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     |
| 1992: 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     |
| 1990: 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     |
| 1990: 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     |
| 1990: 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     |
| 1991: 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     |
| 1991: 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     |
| 1991: IV             | 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     |
| 1992: I <sup>p</sup> | 3,313.8                                 | 429.9               | 177.4                    | 177.3                             | 75.3  | 1,047.6                | 520.9 | 184.7              | 81.4             | 9.9               | 250.6 | 1,836.3                     | 481.8   | 453.4        | 6.0                                                    | 2.3     |

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

Source: Department of Commerce, Bureau of Economic Analysis.

## SOURCES OF PERSONAL INCOME

Personal income rose \$27.3 billion (annual rate) in March after rising \$48.5 billion in February. The increases were affected by subsidy payments to farm proprietors and by a speedup in February of life insurance dividends to veterans (included in transfer payments). Excluding these subsidy and dividend payments, personal income increased \$22.3 billion in March and \$36.7 billion in February.



\* SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period         | Total personal income | Wage and salary disbursements <sup>1</sup> | Other labor income <sup>1,2</sup> | Proprietors' income <sup>3</sup> |         | Rental income of persons <sup>4</sup> | Personal dividend income | Personal interest income | Transfer payments <sup>5</sup> | Less: Personal contributions for social insurance | Nonfarm personal income <sup>6</sup> |
|----------------|-----------------------|--------------------------------------------|-----------------------------------|----------------------------------|---------|---------------------------------------|--------------------------|--------------------------|--------------------------------|---------------------------------------------------|--------------------------------------|
|                |                       |                                            |                                   | 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.....      | 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.....      | 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: 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.....       | 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.....       | 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.....       | 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..... | 4,914.7               | 2,836.7                                    | 299.7                             | 26.9                             | 361.3   | -9.8                                  | 129.1                    | 693.8                    | 820.2                          | 243.3                                             | 4,863.6                              |
| Feb.....       | 4,963.2               | 2,870.3                                    | 301.1                             | 36.3                             | 366.7   | -11.3                                 | 129.4                    | 687.7                    | 828.6                          | 245.6                                             | 4,902.6                              |
| Mar.....       | 4,990.5               | 2,882.0                                    | 302.4                             | 47.7                             | 370.4   | -11.1                                 | 129.7                    | 682.7                    | 833.0                          | 246.4                                             | 4,918.4                              |

<sup>1</sup> 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.

<sup>2</sup> Consists primarily of employer contributions to private pension and private welfare funds.

<sup>3</sup> With inventory valuation and capital consumption adjustments.

<sup>4</sup> With capital consumption adjustment.

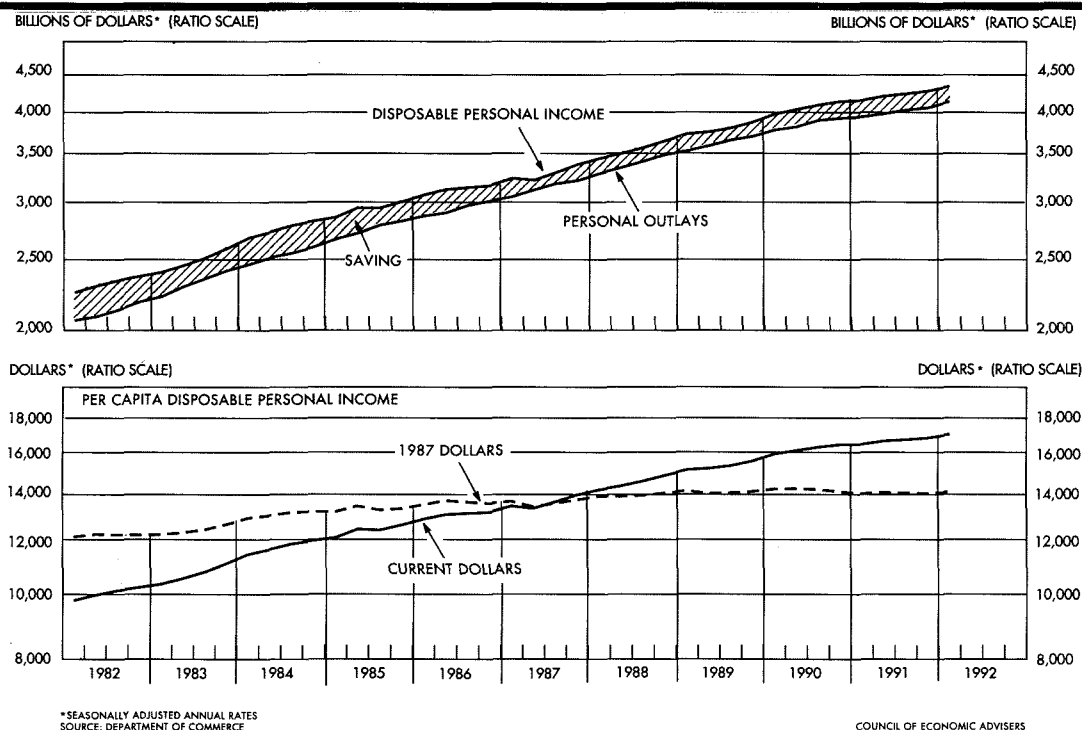
<sup>5</sup> Consists mainly of social insurance benefits, direct relief, and veterans payments.

<sup>6</sup> 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 advance estimates, per capita disposable personal income in 1987 dollars rose in the first quarter of 1992.



\* SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

| Period                     | Personal income                  | Less: Personal tax and nontax payments | Equals: Disposable personal income | Less: Personal outlays <sup>1</sup> | Equals: Personal saving | Disposable personal income in 1987 dollars (billions) | Per capita disposable personal income |              | Per capita personal consumption expenditures |              | Percent change in real per capita disposable personal income | Saving as percent of disposable personal income | Population, including Armed Forces abroad (thou-sands) <sup>2</sup> |
|----------------------------|----------------------------------|----------------------------------------|------------------------------------|-------------------------------------|-------------------------|-------------------------------------------------------|---------------------------------------|--------------|----------------------------------------------|--------------|--------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------|
|                            |                                  |                                        |                                    |                                     |                         |                                                       | Current dollars                       | 1987 dollars | Current dollars                              | 1987 dollars |                                                              |                                                 |                                                                     |
|                            | Billions of dollars              |                                        |                                    |                                     |                         |                                                       | Dollars                               |              |                                              |              | Percent                                                      |                                                 |                                                                     |
| 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       | -0.1                                                         | 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       | -1.1                                                         | 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.....                  | 4,834.4                          | 616.1                                  | 4,218.4                            | 3,999.1                             | 219.3                   | 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                                                             |
| 1990: 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                                                             |
| 1990: 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                                                             |
| 1990: 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                                                             |
| 1991: 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                                                             |
| 1991: 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       | -0.9                                                         | 5.0                                             | 252,990                                                             |
| 1991: IV.....              | 4,895.3                          | 618.4                                  | 4,276.8                            | 4,053.5                             | 223.4                   | 3,547.5                                               | 16,855                                | 13,981       | 15,542                                       | 12,891       | -3.3                                                         | 5.2                                             | 253,742                                                             |
| 1992: I <sup>P</sup> ..... | 4,956.1                          | 617.0                                  | 4,339.1                            | 4,133.6                             | 205.6                   | 3,573.7                                               | 17,058                                | 14,049       | 15,817                                       | 13,027       | 2.0                                                          | 4.7                                             | 254,381                                                             |

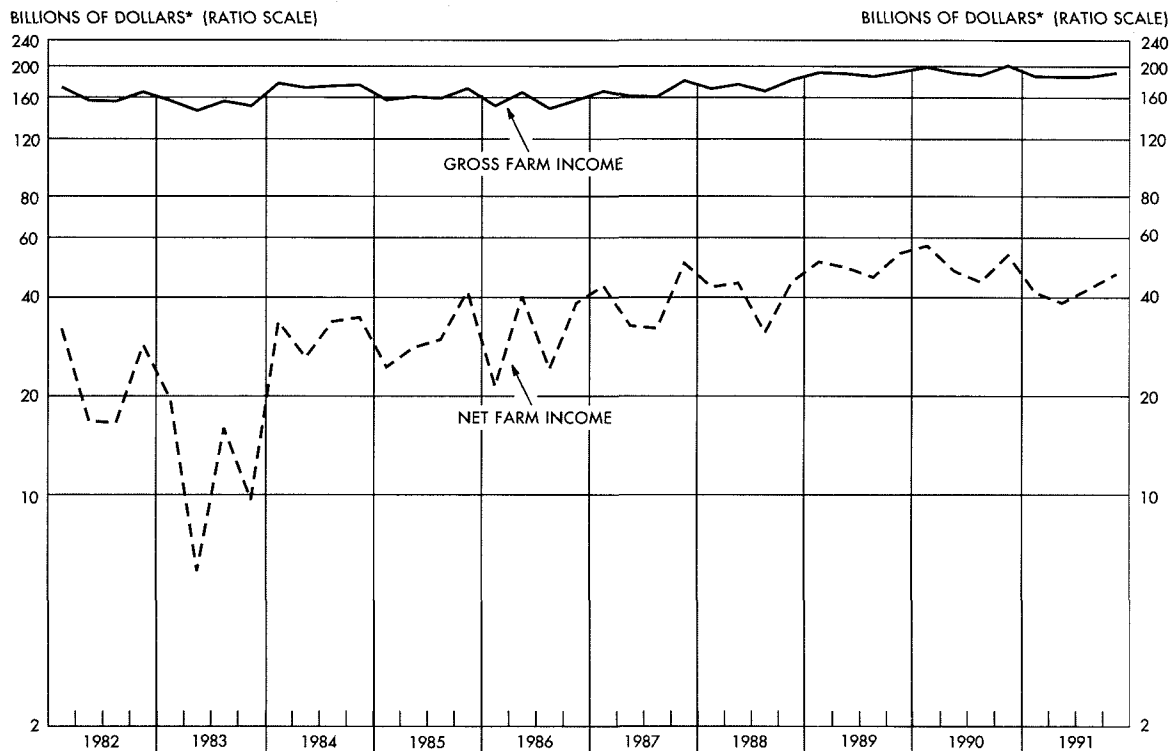
<sup>1</sup> Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

<sup>2</sup> 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 fourth quarter of 1991, according to preliminary estimates, gross farm income rose \$5.2 billion (annual rate) and net farm income rose \$4.6 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 <sup>1</sup>                    | Cash marketing receipts |                        |       | Value of inventory changes <sup>2</sup> |                     | Current dollars   | 1987 dollars <sup>3</sup> |
|                            |                                       | Total                   | Livestock and products | Crops |                                         |                     |                   |                           |
| 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              | 28.5                      |
| 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                      |
| 1991 <sup>p</sup> .....    | 187.9                                 | 166.8                   | 85.8                   | 81.1  | — .1                                    | 145.7               | 42.3              | 36.0                      |
| 1990: I .....              | <sup>r</sup> 199.3                    | 166.0                   | 89.4                   | 76.6  | <sup>r</sup> 4.7                        | 142.0               | <sup>r</sup> 57.2 | <sup>r</sup> 51.6         |
| II .....                   | <sup>r</sup> 191.5                    | 166.8                   | 87.9                   | 78.9  | <sup>r</sup> 3.6                        | <sup>r</sup> 143.5  | <sup>r</sup> 48.0 | <sup>r</sup> 42.6         |
| III .....                  | 188.3                                 | 173.7                   | 90.7                   | 83.0  | 2.3                                     | 143.8               | 44.4              | 39.1                      |
| IV .....                   | <sup>r</sup> 201.6                    | 173.4                   | 90.3                   | 83.1  | <sup>r</sup> 1.2                        | <sup>r</sup> 147.8  | <sup>r</sup> 53.6 | <sup>r</sup> 46.9         |
| 1991: I <sup>r</sup> ..... | 187.2                                 | 164.4                   | 86.1                   | 78.3  | .6                                      | 146.0               | 41.3              | 35.6                      |
| II <sup>r</sup> .....      | 186.3                                 | 163.2                   | 83.7                   | 79.5  | — .1                                    | 147.9               | 38.4              | 32.9                      |
| III <sup>r</sup> .....     | 186.5                                 | 173.1                   | 86.0                   | 87.1  | — .5                                    | 144.2               | 42.4              | 36.1                      |
| IV <sup>p</sup> .....      | 191.7                                 | 166.6                   | 87.2                   | 79.4  | — .7                                    | 144.6               | 47.0              | 39.8                      |

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

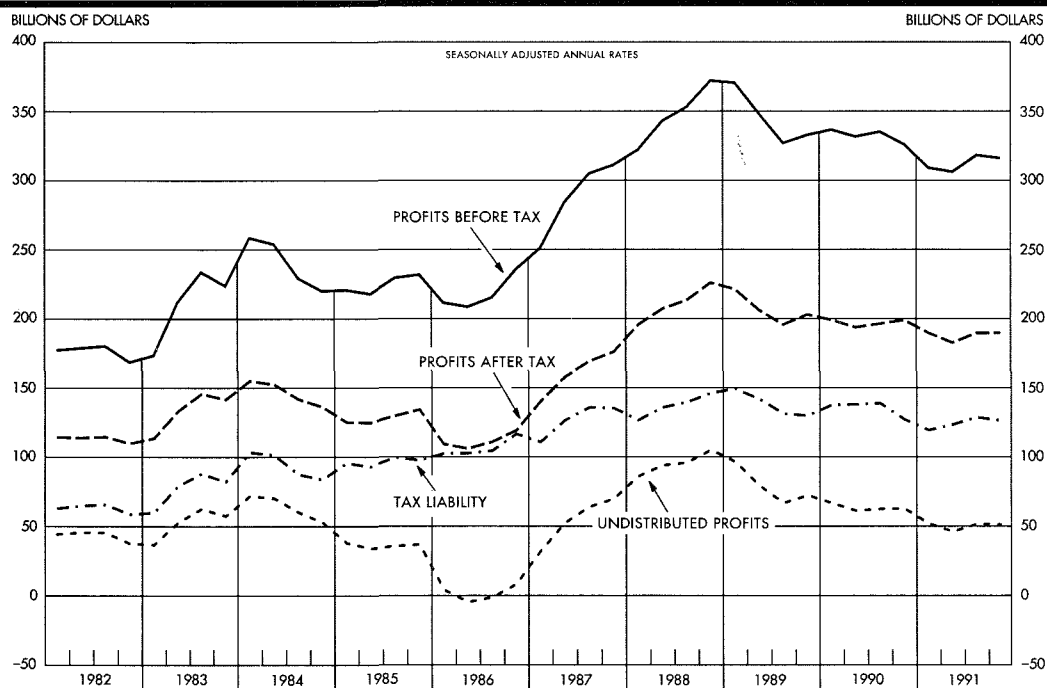
<sup>2</sup> Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

<sup>3</sup> 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 revised estimates, corporate profits before tax fell \$2.1 billion (annual rate) and profits after tax rose \$0.1 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period                     | Profits (before tax) with inventory valuation adjustment <sup>1</sup> |                     |           |                    |                    |                                       | Profits before tax | Tax liability | Profits after tax |           |                            | Inventory valuation adjustment |
|----------------------------|-----------------------------------------------------------------------|---------------------|-----------|--------------------|--------------------|---------------------------------------|--------------------|---------------|-------------------|-----------|----------------------------|--------------------------------|
|                            | Total <sup>2</sup>                                                    | Domestic industries |           |                    |                    |                                       |                    |               | Total             | Dividends | Undistrib-<br>uted profits |                                |
|                            |                                                                       | Total               | Financial | Nonfinancial       |                    |                                       |                    |               |                   |           |                            |                                |
|                            |                                                                       |                     |           | Total <sup>3</sup> | Manufac-<br>turing | Whole-<br>sale and<br>retail<br>trade |                    |               |                   |           |                            |                                |
| 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 <sup>r</sup> .....    | 315.5                                                                 | 249.5               | 41.7      | 207.7              | 81.7               | 45.8                                  | 312.4              | 124.5         | 187.9             | 137.8     | 50.2                       | 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 <sup>r</sup> .....      | 316.9                                                                 | 251.9               | 41.3      | 210.5              | 84.7               | 46.4                                  | 316.1              | 126.4         | 189.7             | 138.5     | 51.2                       | .7                             |
| 1992: I <sup>p</sup> ..... |                                                                       |                     |           |                    |                    |                                       |                    |               |                   | 138.6     |                            | —3.7                           |

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

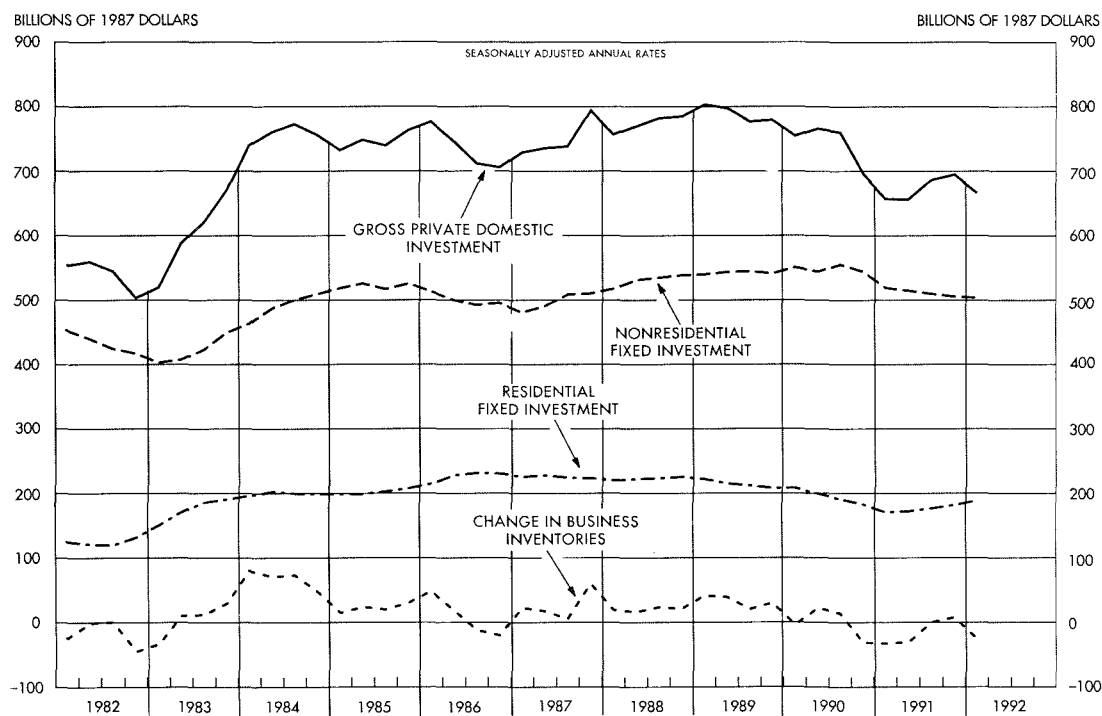
<sup>2</sup> Includes rest of the world, not shown separately.

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

Source: Department of Commerce, Bureau of Economic Analysis.

# GROSS PRIVATE DOMESTIC INVESTMENT IN 1987 DOLLARS

According to advance estimates for the first quarter of 1992, nonresidential fixed investment in 1987 dollars fell \$1.9 billion (annual rate) and residential investment rose \$6.8 billion. There was a \$26.1 billion decrease in inventories, following an increase of \$7.6 billion in the fourth quarter of 1991.



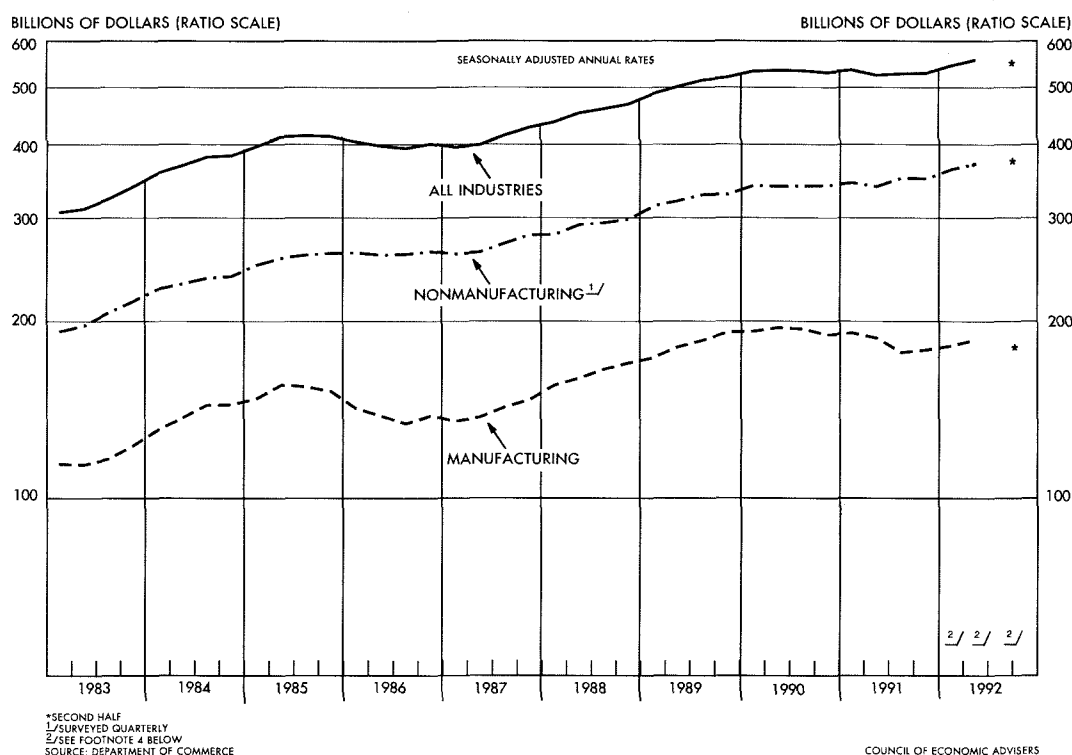
[Billions of 1987 dollars; quarterly data at seasonally adjusted annual rates]

| Period         | Gross private domestic investment | Fixed investment |                |            |                              |             | Change in business inventories |         |
|----------------|-----------------------------------|------------------|----------------|------------|------------------------------|-------------|--------------------------------|---------|
|                |                                   | Total            | Nonresidential |            |                              | Residential | Total                          | Nonfarm |
|                |                                   |                  | Total          | Structures | Producers' durable equipment |             |                                |         |
| 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.....      | 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    |
| 1990: II.....  | 766.0                             | 743.8            | 544.3          | 178.9      | 365.4                        | 199.5       | 22.1                           | 15.5    |
| 1990: III..... | 760.3                             | 746.4            | 555.5          | 180.0      | 375.5                        | 190.9       | 13.9                           | 9.9     |
| 1990: 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   |
| 1991: II.....  | 656.3                             | 686.8            | 514.8          | 158.9      | 355.8                        | 172.0       | -30.4                          | -30.8   |
| 1991: III..... | 686.5                             | 686.5            | 510.0          | 148.4      | 361.6                        | 176.5       | .1                             | -2.8    |
| 1991: IV.....  | 694.9                             | 687.2            | 505.6          | 145.4      | 360.1                        | 181.7       | 7.6                            | 9.2     |
| 1992: I P..... | 666.1                             | 692.2            | 503.7          | 142.2      | 361.5                        | 188.5       | -26.1                          | -26.0   |

Source: Department of Commerce, Bureau of Economic Analysis.

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department January-March 1992 survey, business spending for new plant and equipment is expected to rise 4.6 percent in 1992, following a decline of 0.6 percent in 1991.



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

| Period                      | Industries surveyed quarterly |               |               |                   |                    |        |                |                  |                      | Addenda                              |               |                  |                    |                                |
|-----------------------------|-------------------------------|---------------|---------------|-------------------|--------------------|--------|----------------|------------------|----------------------|--------------------------------------|---------------|------------------|--------------------|--------------------------------|
|                             | All industries                | Manufacturing |               |                   | Nonmanufacturing   |        |                |                  |                      | Total non-farm business <sup>2</sup> | Manufacturing | Nonmanufacturing |                    |                                |
|                             |                               | Total         | Durable goods | Non-durable goods | Total <sup>1</sup> | Mining | Transportation | Public utilities | Commercial and other |                                      |               | Total            | Surveyed quarterly | Surveyed annually <sup>3</sup> |
| 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 <sup>r</sup> .....     | 529.20                        | 183.61        | 77.95         | 105.66            | 345.59             | 10.02  | 22.69          | 66.51            | 246.37               | 588.74                               | 183.61        | 405.13           | 345.59             | 59.54                          |
| 1992 <sup>4</sup> .....     | 553.68                        | 182.81        | 78.18         | 104.63            | 370.86             | 9.12   | 24.44          | 71.31            | 266.00               | 616.25                               | 182.81        | 433.43           | 370.86             | 62.57                          |
| 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 <sup>r</sup> .....       | 528.88                        | 178.90        | 76.36         | 102.54            | 349.98             | 10.00  | 21.65          | 67.96            | 250.37               | .....                                | 178.90        | .....            | 349.98             | .....                          |
| 1992: I <sup>4</sup> .....  | 544.99                        | 181.84        | 80.32         | 101.52            | 363.14             | 9.12   | 21.42          | 70.40            | 262.20               | .....                                | 181.84        | .....            | 363.14             | .....                          |
| II <sup>4</sup> .....       | 557.48                        | 186.26        | 79.63         | 106.64            | 371.22             | 9.29   | 23.85          | 72.40            | 265.68               | .....                                | 186.26        | .....            | 371.22             | .....                          |
| 2nd half <sup>4</sup> ..... | 556.12                        | 181.57        | 76.38         | 105.19            | 374.55             | 9.04   | 26.24          | 71.21            | 268.05               | .....                                | 181.57        | .....            | 374.55             | .....                          |

<sup>1</sup> 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.

<sup>2</sup> "All industries" plus the part of nonmanufacturing that is surveyed annually.

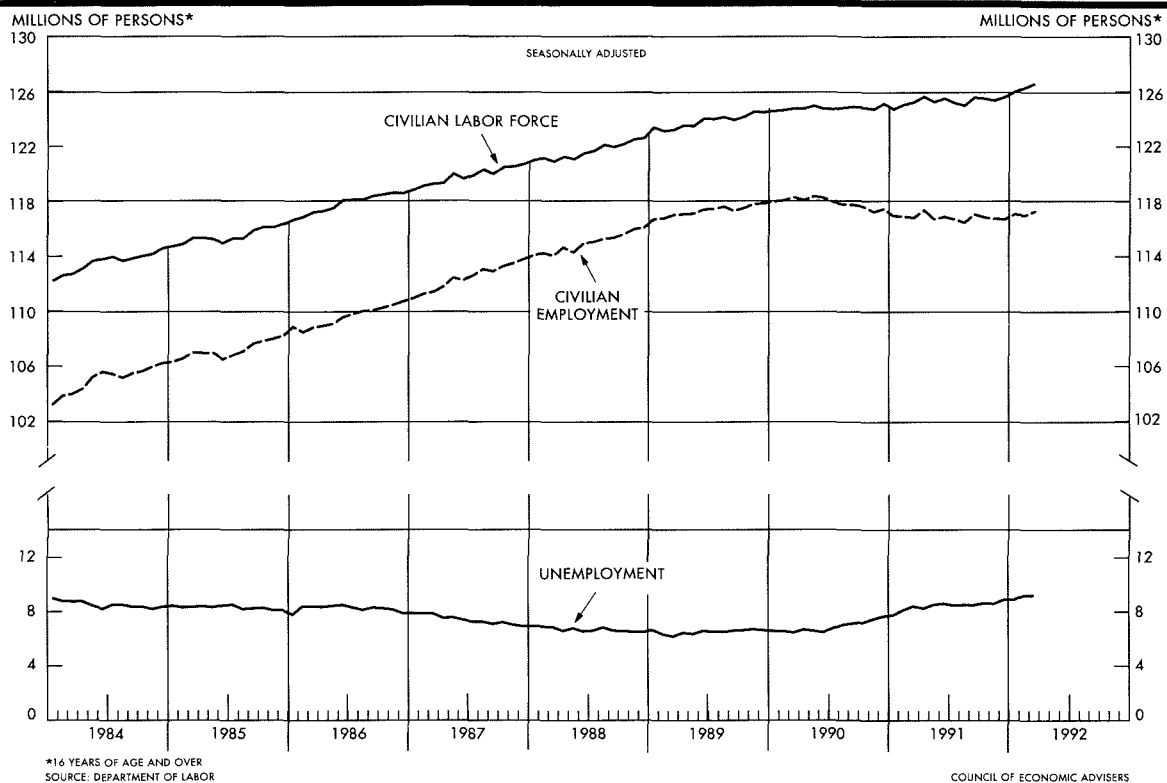
<sup>3</sup> Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

<sup>4</sup> Planned capital expenditures as reported by business in January-March 1992, corrected for biases.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In March, civilian employment rose 305,000 and unemployment was unchanged.



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

| Period       | Noninstitutional population including resident Armed Forces NSA | Resident Armed Forces NSA | Labor force including resident Armed Forces | Employment including resident Armed Forces | Civilian labor force | Civilian employment |              |                 |                                             | Unemployment |                   | Civilian                                              |                                                    |
|--------------|-----------------------------------------------------------------|---------------------------|---------------------------------------------|--------------------------------------------|----------------------|---------------------|--------------|-----------------|---------------------------------------------|--------------|-------------------|-------------------------------------------------------|----------------------------------------------------|
|              |                                                                 |                           |                                             |                                            |                      | Total               | Agricultural | Nonagricultural |                                             | Total        | 15 weeks and over | Labor force participation rate (percent) <sup>2</sup> | Employment/population ratio (percent) <sup>2</sup> |
|              |                                                                 |                           |                                             |                                            |                      |                     |              | Total           | Part time for economic reasons <sup>1</sup> |              |                   |                                                       |                                                    |
| 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:        |                                                                 |                           |                                             |                                            |                      |                     |              |                 |                                             |              |                   |                                                       |                                                    |
| 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                                               |
| Mar .....    | 192,607                                                         | 1,585                     | 128,175                                     | 118,933                                    | 126,590              | 117,348             | 3,194        | 114,155         | 6,180                                       | 9,242        | 3,185             | 66.3                                                  | 61.4                                               |

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

<sup>2</sup> Civilian labor force (or employment) as percent of civilian noninstitutional population.

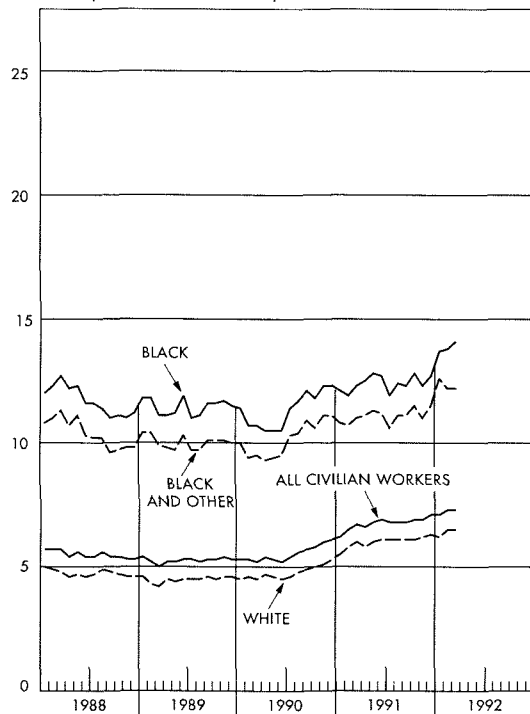
\* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

Source: Department of Labor, Bureau of Labor Statistics.

## SELECTED UNEMPLOYMENT RATES

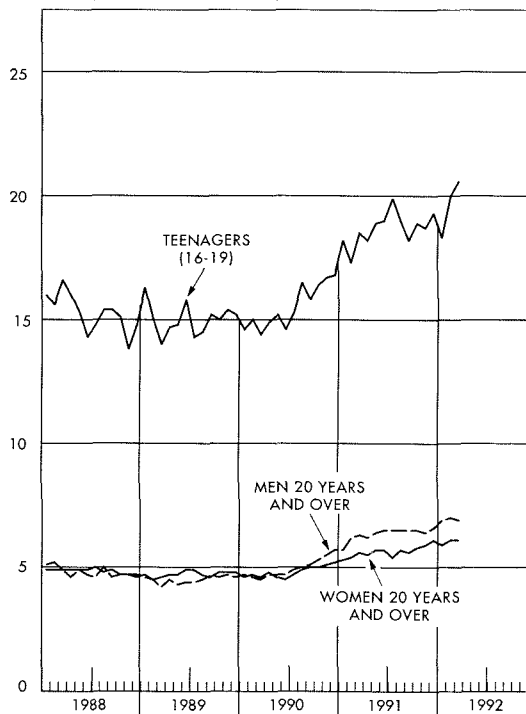
In March, the civilian unemployment rate remained at 7.3 percent and the overall unemployment rate remained at 7.2 percent.

PERCENT\* (SEASONALLY ADJUSTED)



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

PERCENT\* (SEASONALLY ADJUSTED)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period          | Unemployment rate, all workers <sup>1</sup> | Unemployment rate (percent of civilian labor force in group) |                       |                         |                        |         |                 |       |                                     |                             |                             |                   |                   | Labor force time lost (per- cent) <sup>2</sup> |
|-----------------|---------------------------------------------|--------------------------------------------------------------|-----------------------|-------------------------|------------------------|---------|-----------------|-------|-------------------------------------|-----------------------------|-----------------------------|-------------------|-------------------|------------------------------------------------|
|                 |                                             | All civilian workers                                         | By sex and age        |                         |                        | By race |                 |       | By selected groups                  |                             |                             |                   |                   |                                                |
|                 |                                             |                                                              | Men 20 years and over | Women 20 years and over | Both sexes 16-19 years | White   | Black and other | Black | Experienced wage and salary workers | Married men, spouse present | Women who maintain families | Full-time workers | Part-time workers |                                                |
| 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: 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                                            |
| Mar.....        | 7.2                                         | 7.3                                                          | 6.9                   | 6.1                     | 20.6                   | 6.5     | 12.2            | 14.1  | 7.2                                 | 4.8                         | 10.0                        | 7.0               | 9.0               | 8.3                                            |

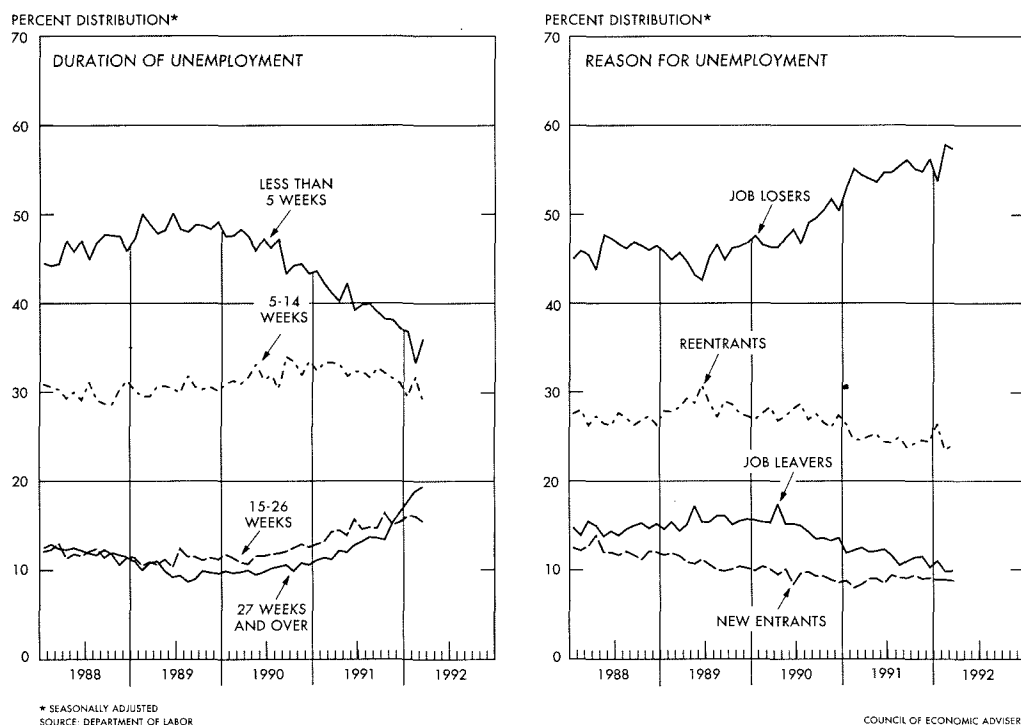
<sup>1</sup> Unemployed as percent of total labor force including resident Armed Forces.

<sup>2</sup> 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 March, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over rose, and the percentages for 5-14 weeks and for 15-26 weeks fell. The mean duration of unemployment rose to 17.1 weeks and the median fell to 8.0 weeks.



[Monthly data seasonally adjusted, except as noted]

| Period                    | Unemployment<br>(thousands) | Duration of unemployment   |               |                |                            |                        |             | Reason for unemployment:<br>percent distribution |                     |                 |                 | State<br>programs            |                   | Insured unem-<br>ployment,<br>all<br>regular<br>programs<br>(unadjust-<br>ed) <sup>1</sup> |
|---------------------------|-----------------------------|----------------------------|---------------|----------------|----------------------------|------------------------|-------------|--------------------------------------------------|---------------------|-----------------|-----------------|------------------------------|-------------------|--------------------------------------------------------------------------------------------|
|                           |                             | Percent distribution       |               |                |                            | Number of<br>weeks     |             | Job<br>losers                                    | Job<br>leav-<br>ers | Reen-<br>trants | New<br>entrants | Insured<br>unem-<br>ployment | Initial<br>claims |                                                                                            |
|                           |                             | Less<br>than<br>5<br>weeks | 5-14<br>weeks | 15-26<br>weeks | 27<br>weeks<br>and<br>over | Aver-<br>age<br>(mean) | Medi-<br>an |                                                  |                     |                 |                 |                              |                   |                                                                                            |
|                           |                             |                            |               |                |                            |                        |             |                                                  |                     |                 |                 |                              |                   |                                                                                            |
| 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: 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               | 3,565                                                                                      |
| 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               | 4,197                                                                                      |
| 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               | 4,199                                                                                      |
| Mar .....                 | 9,242                       | 36.0                       | 29.1          | 15.5           | 19.4                       | 17.1                   | 8.0         | 57.3                                             | 9.9                 | 24.0            | 8.8             | 3,340                        | 440               | 4,182                                                                                      |

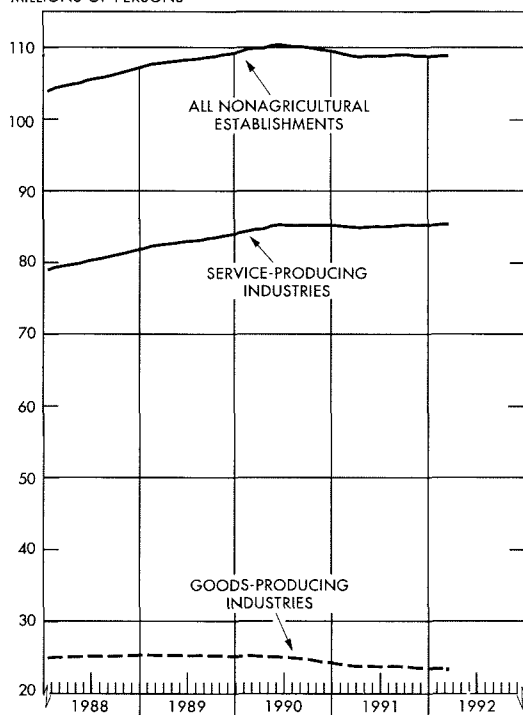
<sup>1</sup> Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-service-men (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

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

# NONAGRICULTURAL EMPLOYMENT

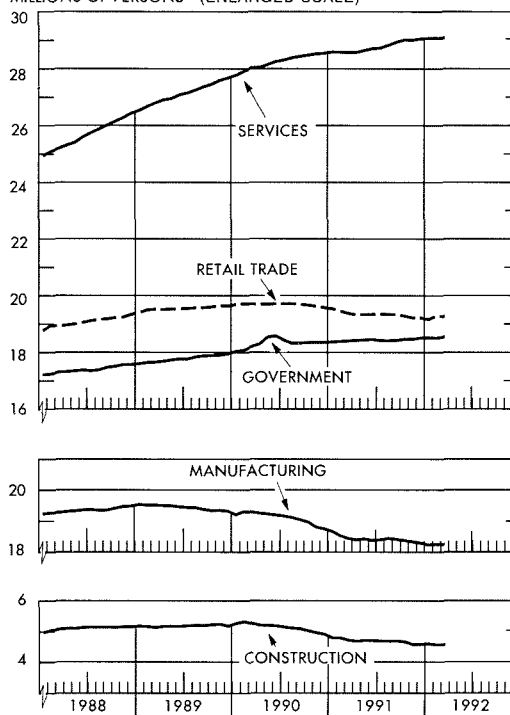
Total nonagricultural employment as measured by the payroll survey rose 19,000 in March.

MILLIONS OF PERSONS\*



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS\* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

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

| Period                 | Total nonagricultural employment | Goods-producing industries |              |               |               |                  |        | Service-producing industries        |                 |              |                                     |          |            |         |
|------------------------|----------------------------------|----------------------------|--------------|---------------|---------------|------------------|--------|-------------------------------------|-----------------|--------------|-------------------------------------|----------|------------|---------|
|                        |                                  | Total <sup>2</sup>         | Construction | Manufacturing |               |                  | Total  | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Government |         |
|                        |                                  |                            |              | Total         | Durable goods | Nondurable goods |        |                                     |                 |              |                                     |          | Total      | 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 .....             | 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: 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 ....               | 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 ....         | 108,760                          | 23,506                     | 4,602        | 18,238        | 10,367        | 7,871            | 85,254 | 5,794                               | 6,007           | 19,168       | 6,693                               | 29,073   | 18,519     | 2,983   |
| Feb ....               | 108,867                          | 23,490                     | 4,574        | 18,252        | 10,386        | 7,866            | 85,377 | 5,800                               | 5,996           | 19,292       | 6,702                               | 29,076   | 18,511     | 2,978   |
| Mar <sup>P</sup> ..... | 108,886                          | 23,492                     | 4,584        | 18,249        | 10,381        | 7,868            | 85,394 | 5,797                               | 5,987           | 19,268       | 6,706                               | 29,086   | 18,550     | 2,980   |

<sup>1</sup> 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.

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

Source: Department of Labor, Bureau of Labor Statistics.

# AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

## PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

| Period            | Average weekly hours                        |               |          | Average gross hourly earnings              |                           |               | Average gross weekly earnings              |                           |                 |              |              |                 | Percent change from a year earlier, total private nonagricultural <sup>3</sup> |  |
|-------------------|---------------------------------------------|---------------|----------|--------------------------------------------|---------------------------|---------------|--------------------------------------------|---------------------------|-----------------|--------------|--------------|-----------------|--------------------------------------------------------------------------------|--|
|                   | Total private nonagri-cultural <sup>1</sup> | Manufacturing |          | Total private nonagricultural <sup>1</sup> |                           | Manufacturing | Total private nonagricultural <sup>1</sup> |                           | Current dollars |              |              |                 |                                                                                |  |
|                   |                                             | Total         | Overtime | Current dollars                            | 1982 dollars <sup>2</sup> |               | Current dollars                            | 1982 dollars <sup>2</sup> | 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: 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 .....         | 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 ..... | 34.2                                        | 40.8          | 3.6      | 10.47                                      | 7.45                      | 11.28         | 358.07                                     | 254.85                    | 460.22          | 531.62       | 202.64       | 3.1             | .6                                                                             |  |
| Feb r .....       | 34.6                                        | 41.1          | 3.7      | 10.51                                      | 7.46                      | 11.33         | 363.65                                     | 258.27                    | 465.66          | 523.77       | 207.48       | 3.8             | 1.0                                                                            |  |
| Mar p .....       | 34.6                                        | 41.1          | 3.7      | 10.55                                      | 7.46                      | 11.38         | 365.03                                     | 257.97                    | 467.72          | 532.60       | 206.35       | 4.0             | 1.0                                                                            |  |

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

<sup>2</sup> Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (on a 1982 = 100 base).

<sup>3</sup> 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 |                    |                       |                    |                    |                       |
|-------------------------|-------------------------|--------------------|-----------------------|---------------------|--------------------|-----------------------|--------------------|--------------------|-----------------------|
|                         | Total compensation      | Wages and salaries | Benefits <sup>1</sup> | 3 months earlier    |                    |                       | 12 months earlier  |                    |                       |
|                         |                         |                    |                       | Total compensation  | Wages and salaries | Benefits <sup>1</sup> | Total compensation | Wages and salaries | Benefits <sup>1</sup> |
|                         |                         |                    |                       |                     |                    |                       |                    |                    |                       |
| Not seasonally adjusted |                         |                    |                       |                     |                    |                       |                    |                    |                       |
| 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 |                         |                    |                       |                     |                    |                       |                    |                    |                       |
| 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                   |
| 1992: Mar.....          | 113.0                   | 111.0              | 118.4                 | 1.0                 | .8                 | 1.5                   | 4.2                | 3.4                | 6.3                   |

<sup>1</sup> 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 <sup>1</sup> |                         | Hours of all persons <sup>2</sup> |                         | Compensation per hour <sup>3</sup> |                         | Real compensation per hour <sup>4</sup> |                         | Unit labor costs |                         | Implicit price deflator <sup>5</sup> |                         |
|--------------------------------------------------------------------|--------------------------------|-------------------------|---------------------|-------------------------|-----------------------------------|-------------------------|------------------------------------|-------------------------|-----------------------------------------|-------------------------|------------------|-------------------------|--------------------------------------|-------------------------|
|                                                                    | Business sector                | Nonfarm business sector | Business sector     | Nonfarm business sector | Business sector                   | Nonfarm business sector | Business sector                    | Nonfarm business sector | Business sector                         | Nonfarm business sector | Business sector  | Nonfarm business sector | Business sector                      | Nonfarm business sector |
| 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.....                                                          | 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                   | 104.0                                   | 103.3                   | 119.3            | 119.8                   | 124.2                                | 124.5                   |
| 1989: 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                   |
| 1989: 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                   |
| 1989: IV.....                                                      | 109.1                          | 107.8                   | 132.2               | 132.6                   | 121.2                             | 123.0                   | 134.1                              | 133.0                   | 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                                   | 101.7                   | 124.3            | 124.9                   | 128.8                                | 129.2                   |
| 1990: 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                   |
| 1990: 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                   |
| 1990: 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                                   | 101.6                   | 131.0            | 131.6                   | 134.0                                | 134.9                   |
| 1991: 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                   |
| 1991: III.....                                                     | 110.2                          | 108.6                   | 131.3               | 131.4                   | 119.2                             | 121.0                   | 145.8                              | 144.5                   | 103.0                                   | 102.1                   | 132.3            | 133.0                   | 135.6                                | 136.4                   |
| 1991: IV.....                                                      | 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                             | .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                     | -1.1                                    | -1.3                    | 5.1              | 6.4                     | 4.7                                  | 3.9                     |
| 1989: II.....                                                      | -1.0                           | -2.0                    | -.3                 | -.6                     | .7                                | 1.4                     | 2.0                                | 1.1                     | -4.0                                    | -4.8                    | 3.1              | 3.2                     | 4.4                                  | 4.7                     |
| 1989: III.....                                                     | -2.0                           | -1.3                    | -.1                 | .1                      | 2.0                               | 1.4                     | 2.1                                | 2.5                     | -1.0                                    | -.7                     | 4.2              | 3.8                     | 2.7                                  | 3.0                     |
| 1989: IV.....                                                      | -.2                            | -.3                     | -.6                 | -.7                     | -.4                               | -.4                     | 4.4                                | 4.5                     | .3                                      | .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                     | -.4                                     | -1.0                    | 4.8              | 5.0                     | 4.0                                  | 3.8                     |
| 1990: II.....                                                      | 2.4                            | 2.1                     | 2.0                 | 1.8                     | -.5                               | -.3                     | 8.4                                | 8.1                     | 4.1                                     | 3.9                     | 5.8              | 5.9                     | 4.3                                  | 4.5                     |
| 1990: III.....                                                     | -2.2                           | -2.5                    | -3.0                | -3.0                    | -.8                               | -.5                     | 5.7                                | 5.6                     | -1.3                                    | -1.4                    | 8.1              | 8.4                     | 4.4                                  | 4.8                     |
| 1990: IV.....                                                      | -.9                            | -.3                     | -3.0                | -3.1                    | -2.2                              | -2.8                    | 4.1                                | 4.4                     | -2.6                                    | -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                     | -.6                                     | -.5                     | 2.7              | 2.7                     | 4.5                                  | 4.8                     |
| 1991: II.....                                                      | 1.9                            | 1.9                     | 1.7                 | 1.6                     | -.3                               | -.3                     | 4.6                                | 4.6                     | 2.0                                     | 2.1                     | 2.6              | 2.6                     | 2.9                                  | 2.5                     |
| 1991: III.....                                                     | 1.1                            | .9                      | 1.8                 | 1.6                     | .7                                | .7                      | 2.7                                | 2.6                     | 0                                       | -1                      | 1.6              | 1.8                     | 1.8                                  | 2.1                     |
| 1991: IV.....                                                      | 2.2                            | 1.7                     | .8                  | .6                      | -1.5                              | -1.1                    | 3.2                                | 2.7                     | -.4                                     | -.9                     | .9               | .9                      | 1.1                                  | 1.7                     |

<sup>1</sup> Output refers to gross domestic product originating in the sector in 1987 dollars.  
<sup>2</sup> Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

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

<sup>4</sup> Hourly compensation divided by the consumer price index for all urban consumers.

<sup>5</sup> 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.

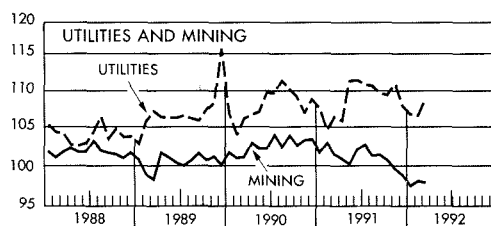
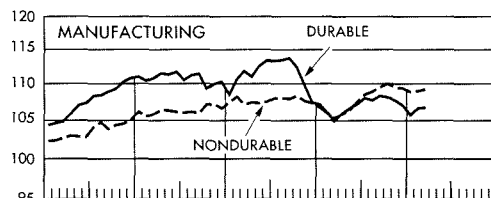
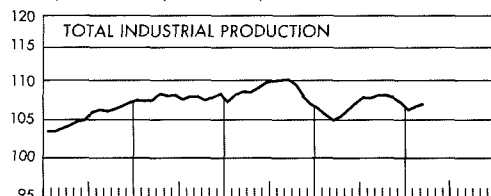
Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

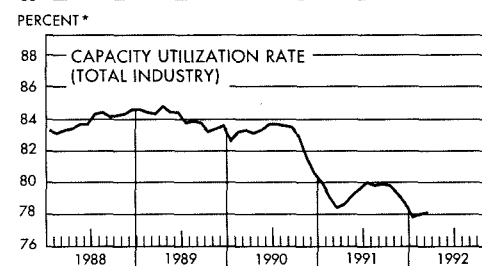
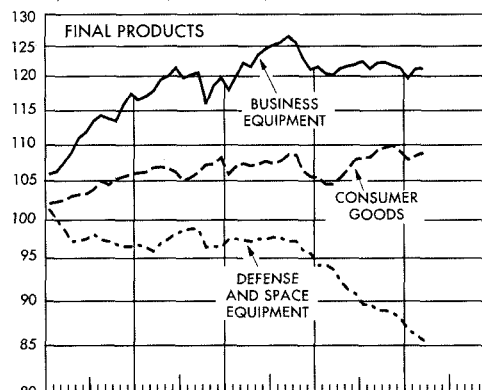
Industrial production and capacity utilization rose in March.

INDEX, 1987 = 100\* (RATIO SCALE)



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

INDEX, 1987 = 100\* (RATIO SCALE)



COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period                       | Total industrial production |                                  | Industry production indexes, 1987=100 |         |            |        |           | Capacity utilization rate, percent <sup>1</sup> |               |
|------------------------------|-----------------------------|----------------------------------|---------------------------------------|---------|------------|--------|-----------|-------------------------------------------------|---------------|
|                              |                             |                                  | Manufacturing                         |         |            | Mining | Utilities |                                                 |               |
|                              | Index, 1987=100             | Percent change from year earlier | Total                                 | Durable | Nondurable |        |           | Total industry                                  | 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 <sup>r</sup> .....      | 107.1                       | -1.9                             | 107.5                                 | 107.1   | 107.9      | 101.1  | 109.2     | 79.4                                            | 78.2          |
| 1991: 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.....                     | 108.1                       | -2.2                             | 108.6                                 | 107.8   | 109.6      | 99.6   | 111.0     | 79.3                                            | 78.2          |
| Dec <sup>r</sup> .....       | 107.4                       | .2                               | 108.1                                 | 107.1   | 109.5      | 98.8   | 107.9     | 78.7                                            | 77.7          |
| 1992: Jan <sup>r</sup> ..... | 106.4                       | -2.2                             | 107.2                                 | 105.8   | 109.0      | 97.5   | 106.8     | 77.8                                            | 76.9          |
| Feb <sup>r</sup> .....       | 106.9                       | 1.1                              | 107.8                                 | 106.7   | 109.1      | 98.1   | 106.6     | 78.0                                            | 77.1          |
| Mar <sup>p</sup> .....       | 107.2                       | 2.1                              | 107.9                                 | 106.8   | 109.3      | 97.9   | 108.8     | 78.1                                            | 77.0          |

<sup>1</sup> Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

# INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1987=100; monthly data seasonally adjusted]

| Period                       | Products       |                |               |                  |                    |          |                             |                       |                       |                   | Materials |        |
|------------------------------|----------------|----------------|---------------|------------------|--------------------|----------|-----------------------------|-----------------------|-----------------------|-------------------|-----------|--------|
|                              | Final products |                |               |                  |                    |          |                             | Intermediate products |                       |                   | Total     | Energy |
|                              | Total          | Consumer goods |               |                  | Equipment          |          |                             | Total                 | Construction supplies | Business supplies |           |        |
|                              |                | Total          | Durable goods | Nondurable goods | Total <sup>1</sup> | 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 <sup>r</sup> .....      | 109.6          | 107.5          | 102.3         | 109.0            | 112.2              | 121.5    | 91.1                        | 103.4                 | 96.0                  | 108.4             | 105.5     | 102.3  |
| 1991: 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.....                     | 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 <sup>r</sup> .....       | 109.9          | 109.1          | 104.6         | 110.3            | 110.9              | 121.4    | 88.1                        | 103.8                 | 95.0                  | 110.0             | 105.8     | 100.4  |
| 1992: Jan <sup>r</sup> ..... | 108.6          | 108.0          | 101.4         | 109.8            | 109.5              | 119.8    | 86.9                        | 103.4                 | 95.3                  | 109.0             | 104.9     | 100.2  |
| Feb <sup>r</sup> .....       | 109.3          | 108.5          | 104.6         | 109.6            | 110.4              | 121.2    | 86.3                        | 103.6                 | 95.3                  | 109.4             | 105.2     | 100.4  |
| Mar <sup>p</sup> .....       | 109.6          | 109.0          | 105.1         | 110.1            | 110.5              | 121.4    | 85.8                        | 103.9                 | 95.1                  | 110.1             | 105.4     | 101.0  |

<sup>1</sup> Includes oil and gas well drilling and manufactured homes, not shown separately.

[1987=100; monthly data seasonally adjusted]

| Period                       | Durable manufactures |                |                           |                          |                      |                          |                          | Nondurable manufactures |                  |                         |                        |       |
|------------------------------|----------------------|----------------|---------------------------|--------------------------|----------------------|--------------------------|--------------------------|-------------------------|------------------|-------------------------|------------------------|-------|
|                              | Primary metals       |                | Fabricated metal products | Non-electrical machinery | Electrical machinery | Transportation equipment |                          | Lumber and products     | Apparel products | Printing and publishing | Chemicals and products | Foods |
|                              | Total                | Iron and steel |                           |                          |                      | Total                    | Motor vehicles and parts |                         |                  |                         |                        |       |
|                              |                      |                |                           |                          |                      |                          |                          |                         |                  |                         |                        |       |
| 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 <sup>r</sup> .....      | 99.5                 | 98.0           | 100.4                     | 123.5                    | 110.1                | 98.6                     | 90.4                     | 94.2                    | 96.2             | 112.3                   | 110.9                  | 108.6 |
| 1991: 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.....                     | 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 <sup>r</sup> .....       | 101.3                | 101.7          | 101.2                     | 121.9                    | 110.6                | 98.0                     | 94.6                     | 95.2                    | 99.0             | 114.5                   | 112.6                  | 109.6 |
| 1992: Jan <sup>r</sup> ..... | 101.9                | 104.0          | 99.6                      | 121.4                    | 110.3                | 93.7                     | 87.1                     | 97.1                    | 97.5             | 114.6                   | 112.4                  | 109.2 |
| Feb <sup>r</sup> .....       | 100.0                | 100.6          | 100.4                     | 121.8                    | 110.8                | 97.1                     | 93.8                     | 97.9                    | 97.0             | 113.9                   | 113.1                  | 109.4 |
| Mar <sup>r</sup> .....       | 99.9                 | 100.9          | 100.1                     | 122.6                    | 110.7                | 97.4                     | 94.1                     | 97.9                    | 97.1             | 114.2                   | 113.3                  | 109.1 |

Source: Board of Governors of the Federal Reserve System.

# NEW CONSTRUCTION

[Monthly data seasonally adjusted]

| Period            | Total new construction expenditures | Private             |                    |                   |                                        |       |                                | Federal, State, and local | Construction contracts <sup>3</sup>                             |  |
|-------------------|-------------------------------------|---------------------|--------------------|-------------------|----------------------------------------|-------|--------------------------------|---------------------------|-----------------------------------------------------------------|--|
|                   |                                     | Total               | Residential        |                   | Commercial and industrial <sup>2</sup> | Other | Total value index (1987 = 100) |                           | Commercial and industrial floor space (millions of square feet) |  |
|                   |                                     |                     | Total <sup>1</sup> | New housing units |                                        |       |                                |                           |                                                                 |  |
|                   |                                     | 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: Mar .....   | 401.9                               | 293.3               | 152.4              | 100.8             | 83.2                                   | 57.6  | 108.6                          | r 87                      | 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                          | 89                        | 565                                                             |  |
| June .....        | 398.2                               | 290.9               | 158.3              | 106.7             | 73.8                                   | 58.8  | 107.3                          | r 83                      | 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                          | r 87                      | 408                                                             |  |
| Oct r .....       | 408.8                               | 296.3               | 166.9              | 118.2             | 70.7                                   | 58.7  | 112.5                          | 96                        | 625                                                             |  |
| Nov r .....       | 405.5                               | 293.7               | 166.5              | 118.8             | 68.3                                   | 58.9  | 111.8                          | 81                        | 474                                                             |  |
| Dec r .....       | 400.8                               | 291.2               | 165.4              | 119.0             | 67.3                                   | 58.5  | 109.6                          | 97                        | 479                                                             |  |
| 1992: Jan r ..... | 409.7                               | 296.2               | 170.1              | 120.4             | 65.8                                   | 60.3  | 113.5                          | 95                        | 472                                                             |  |
| Feb .....         | 413.3                               | 298.1               | 170.7              | 122.3             | 66.8                                   | 60.6  | 115.2                          | r 103                     | 563                                                             |  |
| Mar p .....       | 419.9                               | 301.1               | 173.7              | 125.0             | 66.7                                   | 60.6  | 118.8                          | 94                        | 497                                                             |  |

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

<sup>2</sup> Includes hotels and motels.

<sup>3</sup> 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           |         |           |                 |                     |                    | New private homes |                                                    | Vacancy rate<br>for rental<br>housing units<br>(percent) <sup>2</sup> |
|----------------------------------|-------------------------------------|---------|-----------|-----------------|---------------------|--------------------|-------------------|----------------------------------------------------|-----------------------------------------------------------------------|
|                                  | Units started, by type of structure |         |           |                 | Units<br>authorized | Units<br>completed | Homes sold        | Homes for<br>sale at end of<br>period <sup>1</sup> |                                                                       |
|                                  | Total                               | 1 unit  | 2-4 units | 5 or more units |                     |                    |                   |                                                    |                                                                       |
| 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 .....                       | 1,013.9                             | 840.4   | 35.6      | 137.9           | 961.4               | 1,090.8            | 509               | 283                                                | 7.4                                                                   |
| Seasonally adjusted annual rates |                                     |         |           |                 |                     |                    |                   |                                                    |                                                                       |
| 1991: Feb .....                  | 1,008                               | 803     | 36        | 169             | 876                 | 1,097              | 490               | 312                                                | .....                                                                 |
| Mar .....                        | 918                                 | 751     | 27        | 140             | 892                 | 1,188              | 497               | 308                                                | 7.5                                                                   |
| Apr .....                        | 978                                 | 802     | 32        | 144             | 913                 | 1,090              | 505               | 302                                                | .....                                                                 |
| May .....                        | 983                                 | 830     | 36        | 117             | 966                 | 1,072              | 511               | 298                                                | .....                                                                 |
| June .....                       | 1,036                               | 870     | 26        | 140             | 999                 | 1,104              | 513               | 296                                                | 7.3                                                                   |
| July .....                       | 1,053                               | 881     | 46        | 126             | 1,005               | 1,065              | 505               | 295                                                | .....                                                                 |
| Aug .....                        | 1,053                               | 881     | 41        | 131             | 953                 | 1,051              | 522               | 292                                                | .....                                                                 |
| Sept .....                       | 1,020                               | 864     | 28        | 128             | 982                 | 1,193              | 499               | 292                                                | 7.6                                                                   |
| Oct .....                        | 1,085                               | 887     | 49        | 149             | 1,028               | 1,073              | 526               | 289                                                | .....                                                                 |
| Nov .....                        | 1,085                               | 907     | 33        | 145             | 993                 | 1,021              | 578               | 286                                                | .....                                                                 |
| Dec .....                        | 1,118                               | 972     | 46        | 100             | 1,055               | 1,021              | 578               | 283                                                | 7.3                                                                   |
| 1992: Jan <sup>r</sup> .....     | 1,180                               | 989     | 28        | 163             | 1,111               | 1,033              | 647               | 281                                                | .....                                                                 |
| Feb <sup>r</sup> .....           | 1,283                               | 1,131   | 22        | 130             | 1,166               | 1,051              | 602               | 269                                                | .....                                                                 |
| Mar <sup>p</sup> .....           | 1,365                               | 1,100   | 53        | 212             | 1,093               | .....              | 513               | 276                                                | 7.4                                                                   |

<sup>1</sup> Seasonally adjusted.

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

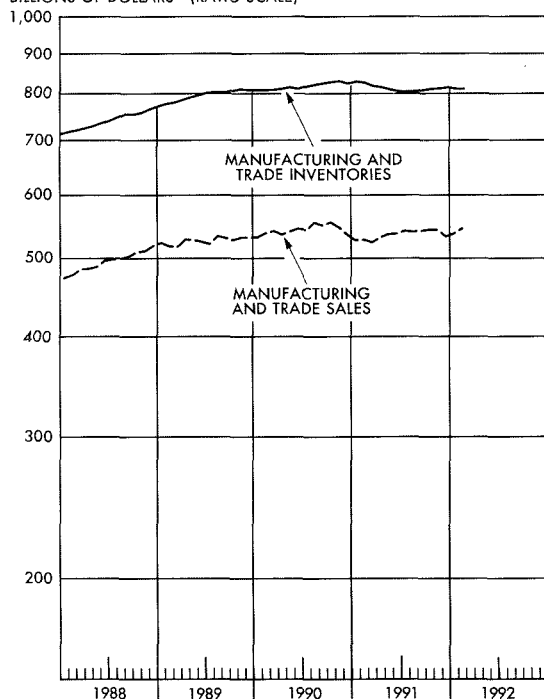
NOTE.—Beginning 1984, units authorized are for 17,000 permit-issuing places; for 1978-83 data are for 16,000 places.

Source: Department of Commerce, Bureau of the Census.

## BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

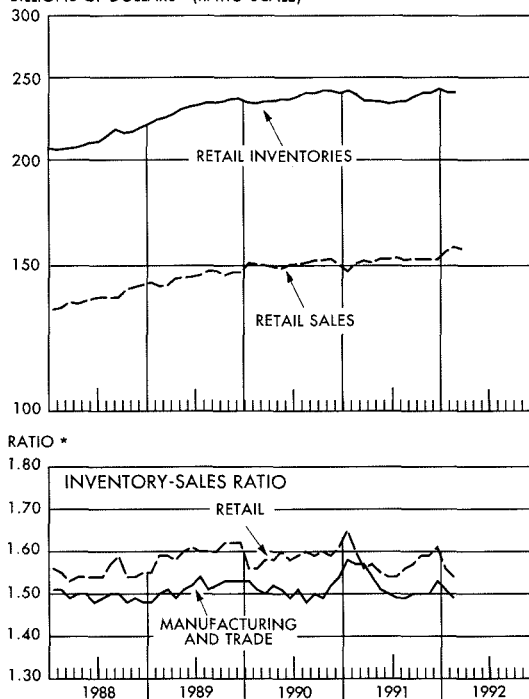
In February, manufacturing and trade sales rose 1.5 percent and inventories were about unchanged. In March, according to advance data, retail sales fell 0.4 percent, following a rise of 1.3 percent in February.

BILLIONS OF DOLLARS \* (RATIO SCALE)

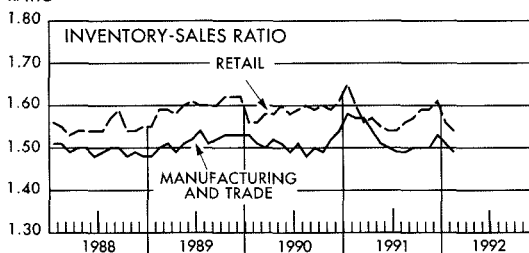


\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS \* (RATIO SCALE)



RATIO \*



COUNCIL OF ECONOMIC ADVISERS

| Period                                   | Manufacturing and trade <sup>1</sup> |                          | Wholesale          |                          | Retail             |                      |                         |                          |                      |                         | Inventory-sales ratio <sup>4</sup>   |        |
|------------------------------------------|--------------------------------------|--------------------------|--------------------|--------------------------|--------------------|----------------------|-------------------------|--------------------------|----------------------|-------------------------|--------------------------------------|--------|
|                                          | Sales <sup>2</sup>                   | Inventories <sup>3</sup> | Sales <sup>2</sup> | Inventories <sup>3</sup> | Sales <sup>2</sup> |                      |                         | Inventories <sup>3</sup> |                      |                         | Manufacturing and trade <sup>1</sup> | Retail |
|                                          |                                      |                          |                    |                          | Total              | Durable goods stores | Nondurable goods stores | Total                    | Durable goods stores | Nondurable goods stores |                                      |        |
| 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.....                                | 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: Feb <sup>r</sup> .....             | 527,818                              | 827,588                  | 143,904            | 198,047                  | 150,699            | 53,088               | 97,611                  | 241,082                  | 119,189              | 121,893                 | 1.57                                 | 1.60   |
| Mar.....                                 | 523,518                              | 819,615                  | 142,935            | 196,733                  | 151,868            | 53,943               | 97,925                  | 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.....                                 | 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 <sup>r</sup> .....             | 537,166                              | 812,989                  | 145,142            | 196,571                  | 155,657            | 56,178               | 99,479                  | 242,426                  | 116,529              | 125,897                 | 1.51                                 | 1.56   |
| Feb <sup>p</sup> .....                   | 545,301                              | 812,970                  | 145,907            | 197,738                  | 157,711            | 57,375               | 100,336                 | 242,431                  | 117,569              | 124,862                 | 1.49                                 | 1.54   |
| Mar <sup>p</sup> .....                   |                                      |                          |                    |                          | 157,114            | 57,487               | 99,627                  |                          |                      |                         |                                      |        |

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

<sup>2</sup> Monthly average for year and total for month.

<sup>3</sup> End of period.

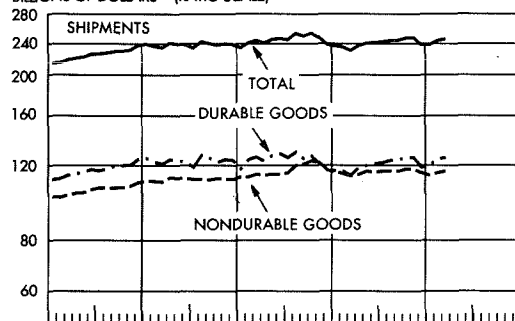
<sup>4</sup> Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

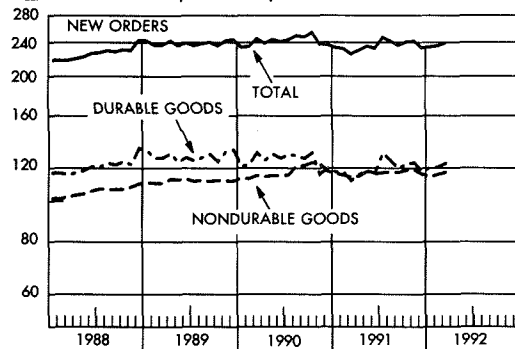
# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In March, manufacturers' shipments, inventories, and new orders rose, while unfilled orders fell.

BILLIONS OF DOLLARS\* (RATIO SCALE)

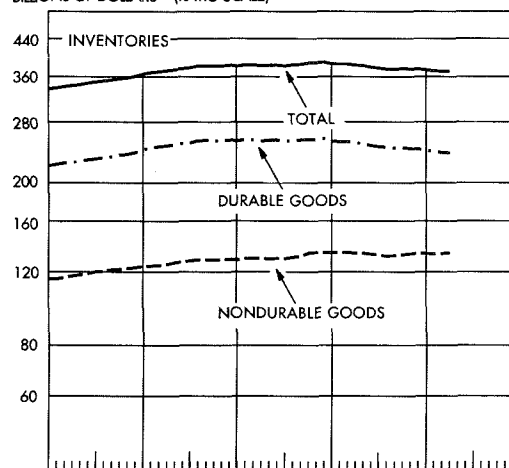


BILLIONS OF DOLLARS\* (RATIO SCALE)

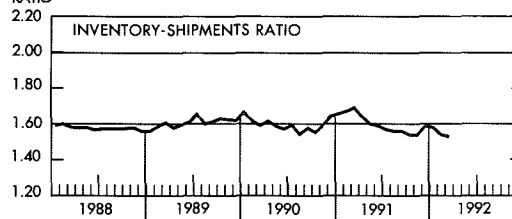


\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO \*



COUNCIL OF ECONOMIC ADVISERS

| Period                                   | Manufacturers' shipments <sup>1</sup> |               |                  | Manufacturers' inventories <sup>2</sup> |               |                  | Manufacturers' new orders <sup>1</sup> |               |                                       |                  | Manufacturers' unfilled orders <sup>2</sup> | Manufacturers' inventory-to-shipments ratio <sup>2</sup> |
|------------------------------------------|---------------------------------------|---------------|------------------|-----------------------------------------|---------------|------------------|----------------------------------------|---------------|---------------------------------------|------------------|---------------------------------------------|----------------------------------------------------------|
|                                          | Total                                 | Durable goods | Nondurable goods | Total                                   | Durable goods | Nondurable goods | Total                                  | Durable goods |                                       | Nondurable goods |                                             |                                                          |
|                                          |                                       |               |                  |                                         |               |                  |                                        | Total         | Capital goods industries, non-defense |                  |                                             |                                                          |
| Millions of dollars, seasonally adjusted |                                       |               |                  |                                         |               |                  |                                        |               |                                       |                  |                                             |                                                          |
| 1982 .....                               | 163,351                               | 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           | 393,625                                     | 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 .....                               | 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: Mar .....                          | 228,715                               | 114,487       | 114,228          | 385,982                                 | 250,405       | 135,577          | 226,431                                | 112,116       | 31,940                                | 114,315          | 524,742                                     | 1.63                                                     |
| Apr .....                                | 234,866                               | 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 .....                          | 236,367                               | 121,615       | 114,752          | 373,992                                 | 238,891       | 135,101          | 235,188                                | 120,567       | 31,636                                | 114,621          | 510,169                                     | 1.58                                                     |
| Feb .....                                | 241,683                               | 125,378       | 116,305          | 372,801                                 | 237,534       | 135,267          | 236,942                                | 120,862       | 31,186                                | 116,080          | 505,428                                     | 1.54                                                     |
| Mar .....                                | 243,852                               | 126,534       | 117,318          | 372,850                                 | 236,914       | 135,936          | 240,796                                | 123,350       | 34,068                                | 117,446          | 502,372                                     | 1.53                                                     |

<sup>1</sup> Monthly average for year and total for month. Shipments are the same as sales.

<sup>2</sup> End of period.

<sup>2</sup> Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

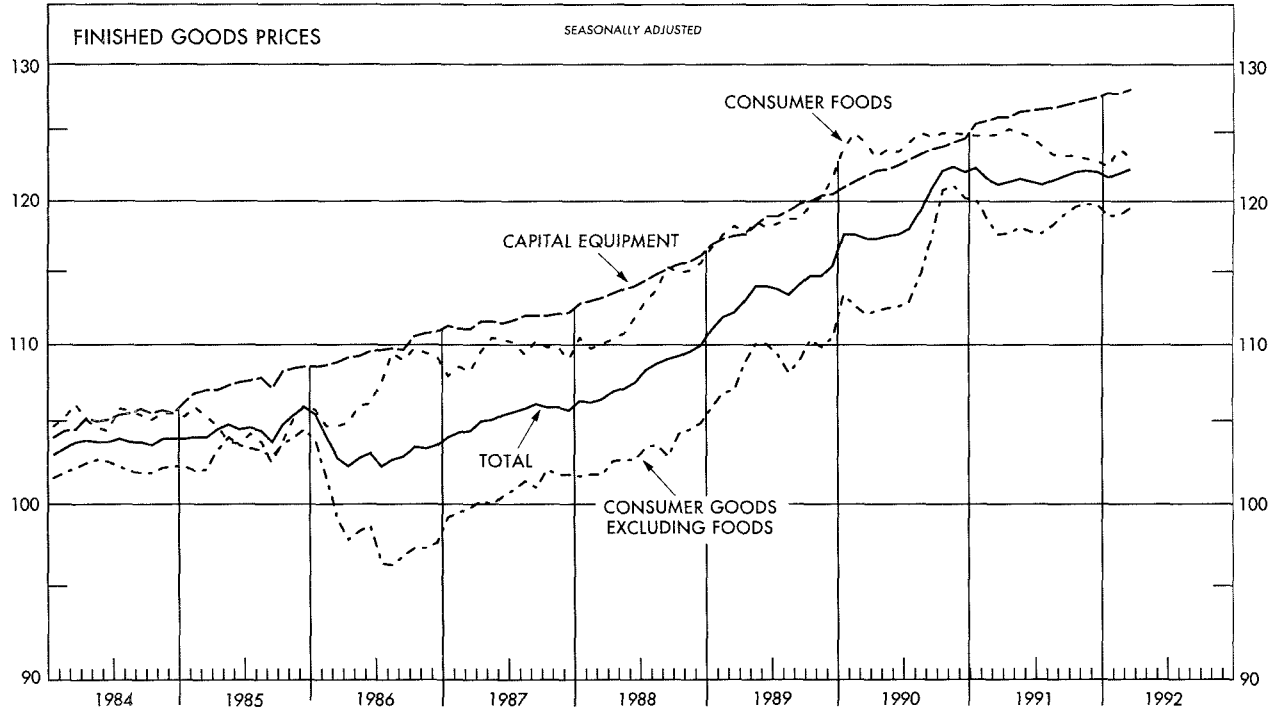
# PRICES

## PRODUCER PRICES

In March, the producer price index for all finished goods rose 0.2 percent. Prices of finished consumer foods fell 0.5 percent and prices of other finished consumer goods rose 0.4 percent. Capital equipment prices rose 0.2 percent.

INDEX, 1982 = 100 (RATIO SCALE)

INDEX, 1982 = 100 (RATIO SCALE)



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982 = 100; monthly data seasonally adjusted]

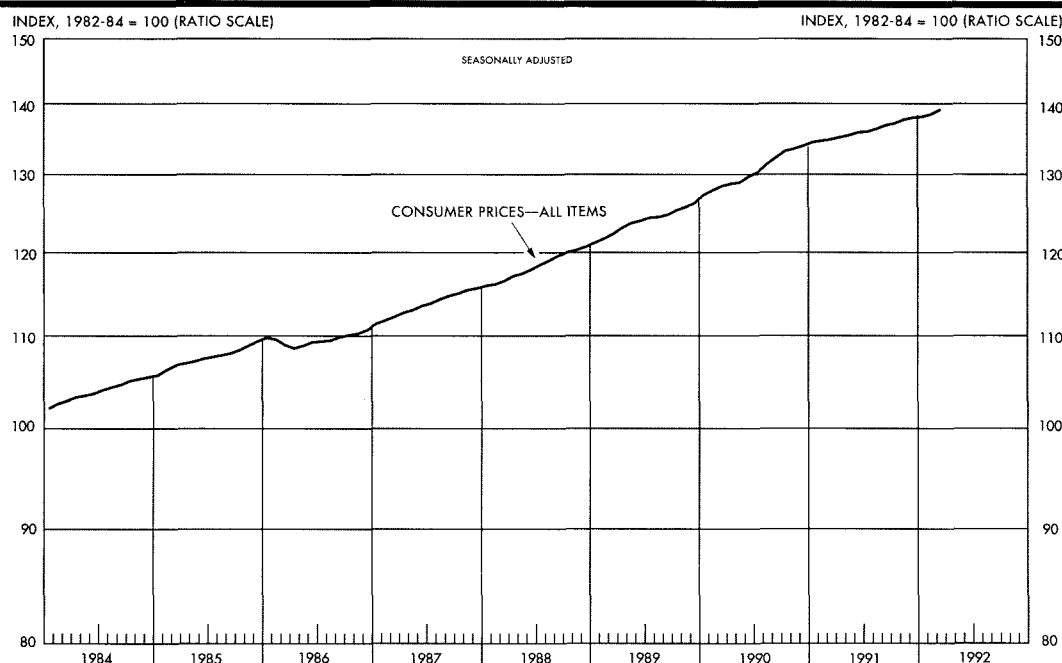
| Period                  | Finished goods       |                 |                                         |                |         |            |                    | Intermediate materials         |       |                              | Crude materials |       |                             |       |
|-------------------------|----------------------|-----------------|-----------------------------------------|----------------|---------|------------|--------------------|--------------------------------|-------|------------------------------|-----------------|-------|-----------------------------|-------|
|                         | Total finished goods | Con-sumer foods | Finished goods excluding consumer foods |                |         |            |                    | Total finished con-sumer goods | Total | Foods and feeds <sup>1</sup> | Other           | Total | Food-stuffs and feed-stuffs | Other |
|                         |                      |                 | Total                                   | Consumer goods |         |            | Capital equip-ment |                                |       |                              |                 |       |                             |       |
|                         |                      |                 |                                         | 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 <sup>p</sup> ..... | 121.7                | 124.1           | 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: 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 .....               | 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 <sup>r</sup> .....  | 122.2                | 123.1           | 121.9                                   | 119.8          | 124.6   | 116.2      | 127.5              | 120.9                          | 114.0 | 112.0                        | 114.1           | 100.4 | 103.5                       | 94.5  |
| 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  |
| Mar .....               | 122.3                | 123.2           | 122.0                                   | 119.5          | 125.6   | 115.5      | 128.3              | 120.7                          | 113.9 | 111.6                        | 114.0           | 97.9  | 106.0                       | 89.1  |

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

Source: Department of Labor, Bureau of Labor Statistics.

# CONSUMER PRICES—ALL URBAN CONSUMERS

In March, the consumer price index for all urban consumers rose 0.5 percent seasonally adjusted and not seasonally adjusted. The index was 3.2 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

| Period                             | All items <sup>1</sup>                           |                                       | Food  | Housing            |         |                                                   |                                                           |                                             |                                        | Appar-<br>el and<br>upkeep | Transportation     |             |               | Medi-<br>cal<br>care | Ener-<br>gy <sup>2</sup> | All<br>items<br>less<br>food<br>and<br>energy |
|------------------------------------|--------------------------------------------------|---------------------------------------|-------|--------------------|---------|---------------------------------------------------|-----------------------------------------------------------|---------------------------------------------|----------------------------------------|----------------------------|--------------------|-------------|---------------|----------------------|--------------------------|-----------------------------------------------|
|                                    | Not<br>season-<br>ally<br>adjust-<br>ed<br>(NSA) | Sea-<br>son-<br>ally<br>adjust-<br>ed |       | Total <sup>1</sup> | Shelter |                                                   |                                                           |                                             | Fuel<br>and<br>other<br>utili-<br>ties |                            | Total <sup>1</sup> | New<br>cars | Motor<br>fuel |                      |                          |                                               |
|                                    |                                                  |                                       |       |                    | Total   | Rent-<br>ers'<br>costs<br>(Dec.<br>1982 =<br>100) | Home-<br>own-<br>ers'<br>costs<br>(Dec.<br>1982 =<br>100) | Mainte-<br>nance<br>and<br>repairs<br>(NSA) |                                        |                            |                    |             |               |                      |                          |                                               |
| <i>Rel. imp.</i> <sup>3</sup> .... | 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:                              |                                                  |                                       |       |                    |         |                                                   |                                                           |                                             |                                        |                            |                    |             |               |                      |                          |                                               |
| 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                                         |
| Mar .....                          | 139.3                                            | 139.4                                 | 137.9 | 136.5              | 150.0   | 158.5                                             | 154.5                                                     | 128.4                                       | 116.4                                  | 132.7                      | 125.1              | 127.2       | 96.6          | 187.0                | 100.5                    | 146.4                                         |

<sup>1</sup> Includes items not shown separately.  
<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. also included through 1982.  
<sup>3</sup> 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 |                |                 |                   | Change from 3 months earlier, annual rate |                |                 |                   | Change from 6 months earlier, annual rate |                |                 |                   | Change from year earlier, total finished goods NSA |
|-------------------------|------------------------------|----------------|-----------------|-------------------|-------------------------------------------|----------------|-----------------|-------------------|-------------------------------------------|----------------|-----------------|-------------------|----------------------------------------------------|
|                         | Total finished goods         | Consumer goods |                 | Capital equipment | Total finished goods                      | Consumer goods |                 | Capital equipment | Total finished goods                      | Consumer goods |                 | Capital equipment |                                                    |
|                         |                              | Foods          | Excluding foods |                   |                                           | Foods          | Excluding foods |                   |                                           | Foods          | Excluding foods |                   |                                                    |
|                         | Change, Dec. to Dec., NSA    |                |                 |                   |                                           |                |                 |                   |                                           |                |                 |                   |                                                    |
| 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 <sup>p</sup> ..... | — .1                         | — 1.6          | — .6            | 2.5               |                                           |                |                 |                   |                                           |                |                 |                   | 2.1                                                |
|                         | Change, month to month       |                |                 |                   |                                           |                |                 |                   |                                           |                |                 |                   |                                                    |
| 1991: Mar.....          | — 0.3                        | 0.1            | — 0.9           | 0.2               | — 2.9                                     | 0              | — 8.4           | 5.2               | 0.5                                       | 0.3            | 0.3             | 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.....                | .2                           | 0              | .5              | .2                | 3.0                                       | — 2.2          | 6.6             | 1.6               | 1.2                                       | — 3.2          | 3.3             | 1.8               | — .1                                               |
| Nov <sup>r</sup> .....  | .1                           | — .2           | .2              | .2                | 2.3                                       | — 1.0          | 5.2             | 1.9               | 1.0                                       | — 3.0          | 2.9             | 1.4               | — .5                                               |
| Dec <sup>r</sup> .....  | — .1                         | — .2           | — .1            | .2                | 1.0                                       | — 1.3          | 2.4             | 1.9               | 1.2                                       | — 2.9          | 3.3             | 1.6               | — .1                                               |
| 1992: Jan.....          | — .3                         | — .3           | — .7            | .2                | — 1.3                                     | — 2.6          | — 2.3           | 2.2               | .8                                        | — 2.4          | 2.0             | 1.9               | — .5                                               |
| Feb <sup>r</sup> .....  | .2                           | 1.1            | .1              | 0                 | — .7                                      | 2.3            | — 2.6           | 1.6               | .8                                        | .6             | 1.2             | 1.7               | .4                                                 |
| Mar.....                | .2                           | — .5           | .4              | .2                | .7                                        | 1.0            | — .7            | 1.9               | .8                                        | — .2           | .8              | 1.9               | .9                                                 |

Source: Department of Labor, Bureau of Labor Statistics.

# CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

| Period                            | All items <sup>1</sup> | Food | Housing            |                    |                |                          |                    | Apparel and upkeep | Transportation |            |                                    | Medical care | Energy <sup>2</sup> | All items less food and energy | Addendum: All items, percent change (annual rate) |                       |                       |                    |
|-----------------------------------|------------------------|------|--------------------|--------------------|----------------|--------------------------|--------------------|--------------------|----------------|------------|------------------------------------|--------------|---------------------|--------------------------------|---------------------------------------------------|-----------------------|-----------------------|--------------------|
|                                   |                        |      | Total <sup>1</sup> | Shelter            |                | Fuel and other utilities | Total <sup>1</sup> |                    | New cars       | Motor fuel | From previous quarter <sup>3</sup> |              |                     |                                | From 3 months earlier                             | From 6 months earlier | From year earlier NSA |                    |
|                                   |                        |      |                    | Total <sup>1</sup> | Renters' costs |                          |                    |                    |                |            |                                    |              |                     |                                |                                                   |                       |                       | Home-owners' costs |
| 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: Mar.....                    | 0.1                    | 0.3  | 0.2                | 0.2                | 0.3            | 0.1                      | 0.1                | 0.2                | -0.8           | 0.3        | -4.7                               | 0.6          | -2.3                | 0.3                            | 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                |
| Mar.....                          | .5                     | .5   | .4                 | .3                 | -.3            | .6                       | .4                 | .6                 | .7             | .4         | .9                                 | .5           | .6                  | .5                             | 2.9                                               | 3.5                   | 3.4                   | 3.2                |

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

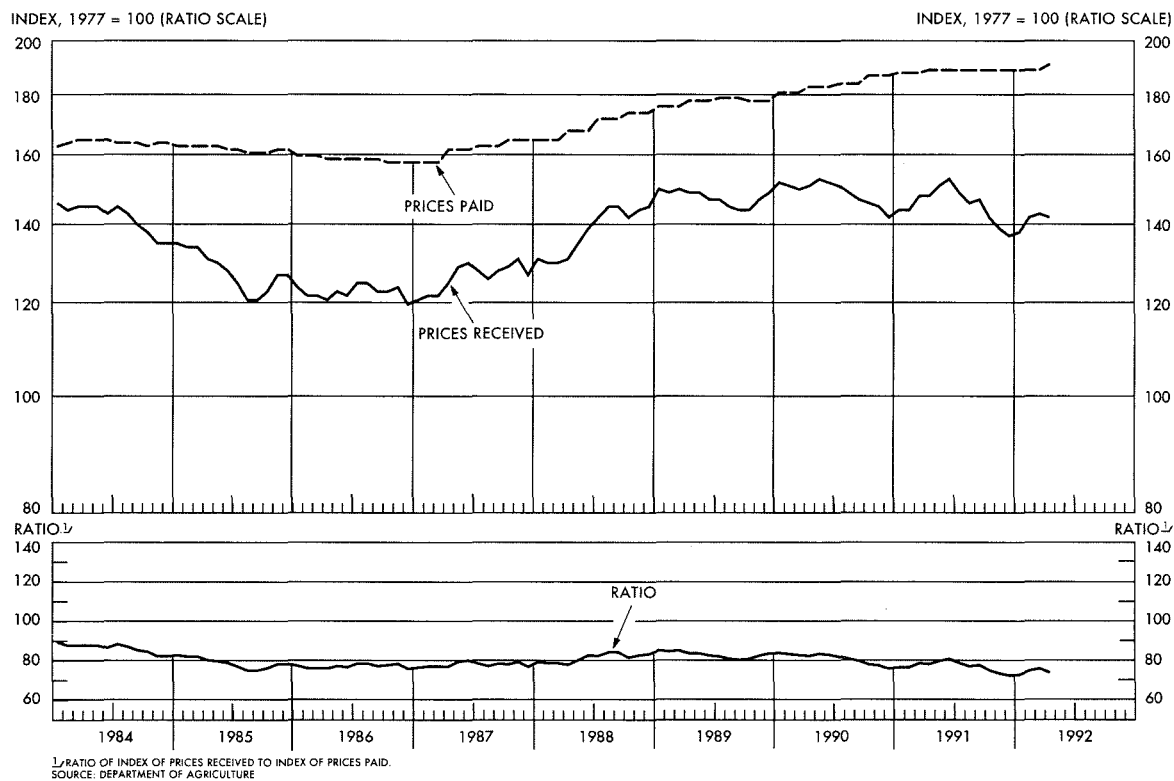
<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., also included through 1982.

<sup>3</sup> 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 April fell 0.7 percent from their March level. Prices paid by farmers in April were 1.1 percent above their January level. (Data are not seasonally adjusted.)



[1977=100; not seasonally adjusted]

| Period         | Prices received by farmers |                  |                        | Prices paid by farmers                                                  |                                                   |                  | Ratio <sup>2</sup> |
|----------------|----------------------------|------------------|------------------------|-------------------------------------------------------------------------|---------------------------------------------------|------------------|--------------------|
|                | All farm products          | Crops            | Livestock and products | All commodities, services, interest, taxes, and wage rates <sup>1</sup> | Production items, interest, taxes, and wage rates | Production items |                    |
| 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: 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                    | <sup>r</sup> 189                                                        | <sup>r</sup> 174                                  | 171              | 73                 |
| Feb.....       | 142                        | 128              | 156                    | (3)                                                                     | (3)                                               | (3)              | <sup>r</sup> 75    |
| Mar.....       | 143                        | <sup>r</sup> 131 | 155                    | (3)                                                                     | (3)                                               | (3)              | 76                 |
| Apr.....       | 142                        | 128              | 156                    | 191                                                                     | 176                                               | 173              | 74                 |

<sup>1</sup> Includes items not shown separately.  
<sup>2</sup> Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates. See also footnote 3.  
<sup>3</sup> Beginning March 1986, prices paid by farmers are available only for first month in quarter, and for each month the received/paid ratio is based on latest data available.

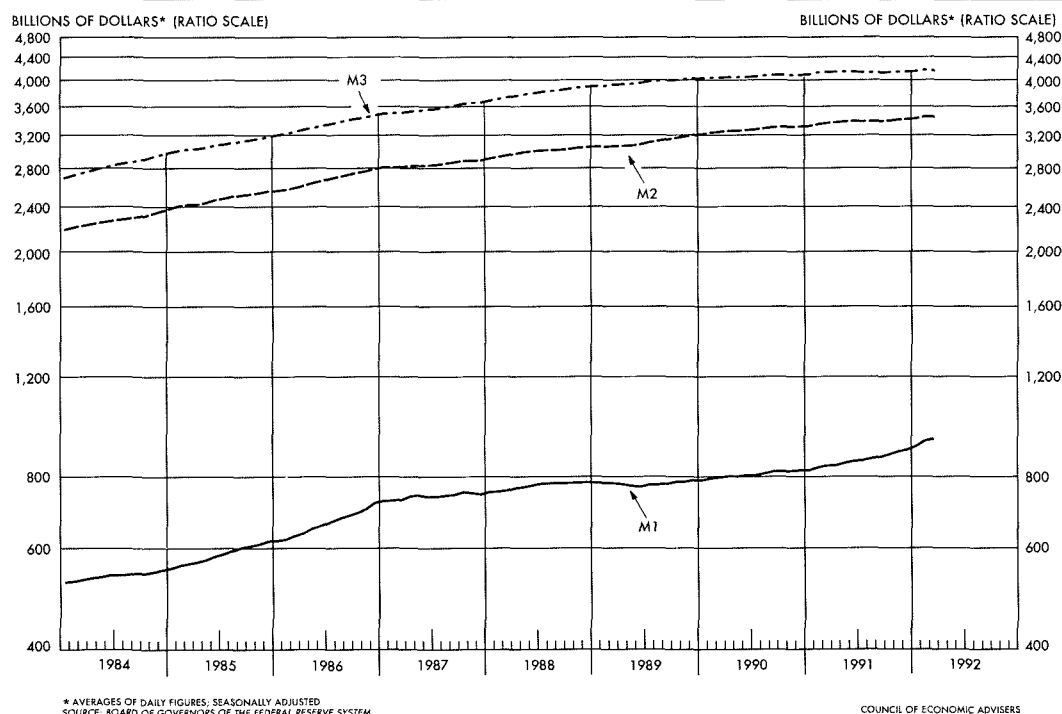
NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1977=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

M2 and M3 fell in March.



[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 <sup>2</sup> |                  |                  |       |
|-----------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------------------------------------|-----------------------------------------------------------|------------------|------------------|-------|
|                 | 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) <sup>1</sup> | M1                                                        | M2               | M3               | Debt  |
| 1982: Dec ..... | 474.6                                                                                    | 1,951.9                                                                                                                              | 2,440.6                                                                                     | 2,850.4                     | 4,672.7                                                              | 8.7                                                       | 8.9              | 9.3              | 9.3   |
| 1983: Dec ..... | 521.4                                                                                    | 2,186.1                                                                                                                              | 2,693.0                                                                                     | 3,154.3                     | 5,209.4                                                              | 9.9                                                       | 12.0             | 10.3             | 11.5  |
| 1984: Dec ..... | 552.5                                                                                    | 2,374.3                                                                                                                              | 2,987.4                                                                                     | 3,528.8                     | 5,963.3                                                              | 6.0                                                       | 8.6              | 10.9             | 14.5  |
| 1985: Dec ..... | 620.2                                                                                    | 2,569.4                                                                                                                              | 3,203.2                                                                                     | 3,830.4                     | 6,833.9                                                              | 12.3                                                      | 8.2              | 7.2              | 14.6  |
| 1986: Dec ..... | 724.6                                                                                    | 2,811.1                                                                                                                              | 3,494.3                                                                                     | 4,134.5                     | 7,742.5                                                              | 16.8                                                      | 9.4              | 9.1              | 13.3  |
| 1987: Dec ..... | 750.0                                                                                    | 2,910.8                                                                                                                              | 3,681.1                                                                                     | 4,339.5                     | 8,514.4                                                              | 3.5                                                       | 3.5              | 5.3              | 10.0  |
| 1988: Dec ..... | 786.9                                                                                    | 3,071.1                                                                                                                              | 3,923.1                                                                                     | 4,677.9                     | 9,312.6                                                              | 4.9                                                       | 5.5              | 6.6              | 9.4   |
| 1989: Dec ..... | 794.1                                                                                    | 3,227.3                                                                                                                              | 4,059.8                                                                                     | 4,891.7                     | 10,059.6                                                             | .9                                                        | 5.1              | 3.5              | 8.0   |
| 1990: Dec ..... | 826.1                                                                                    | 3,339.0                                                                                                                              | 4,114.6                                                                                     | 4,966.6                     | 10,749.9                                                             | 4.0                                                       | 3.5              | 1.3              | 6.9   |
| 1991: Dec ..... | 898.2                                                                                    | <sup>r</sup> 3,439.4                                                                                                                 | <sup>r</sup> 4,171.4                                                                        | <sup>r</sup> 4,988.5        | 11,216.2                                                             | 8.7                                                       | 3.0              | 1.4              | 4.3   |
| 1991: Feb ..... | 836.2                                                                                    | 3,369.4                                                                                                                              | 4,160.2                                                                                     | <sup>r</sup> 5,008.7        | 10,827.1                                                             | 4.9                                                       | 3.2              | 2.6              | 4.9   |
| Mar .....       | 842.3                                                                                    | 3,386.9                                                                                                                              | 4,165.9                                                                                     | 5,004.2                     | 10,863.2                                                             | 4.7                                                       | 3.4              | 2.5              | 4.6   |
| Apr .....       | 842.7                                                                                    | <sup>r</sup> 3,394.8                                                                                                                 | <sup>r</sup> 4,168.8                                                                        | <sup>r</sup> 4,978.4        | 10,885.1                                                             | 5.0                                                       | 3.6              | 2.5              | 4.3   |
| May .....       | 850.9                                                                                    | 3,405.6                                                                                                                              | 4,170.5                                                                                     | 4,958.3                     | 10,937.5                                                             | 6.6                                                       | 4.3              | 2.7              | 4.2   |
| June .....      | 857.3                                                                                    | 3,411.8                                                                                                                              | 4,167.7                                                                                     | 4,986.4                     | 10,988.9                                                             | 7.6                                                       | 4.4              | 2.6              | 4.4   |
| July .....      | 860.0                                                                                    | 3,407.4                                                                                                                              | 4,157.3                                                                                     | 4,991.3                     | 11,025.5                                                             | 8.2                                                       | 3.8              | 1.5              | 4.6   |
| Aug .....       | 866.5                                                                                    | 3,409.5                                                                                                                              | 4,156.6                                                                                     | 4,985.0                     | 11,067.1                                                             | 7.2                                                       | 2.4              | —2               | 4.4   |
| Sept .....      | 872.0                                                                                    | 3,411.5                                                                                                                              | 4,152.6                                                                                     | 4,974.2                     | 11,105.0                                                             | 7.1                                                       | 1.5              | —6               | 4.5   |
| Oct .....       | 880.9                                                                                    | 3,417.4                                                                                                                              | <sup>r</sup> 4,158.9                                                                        | <sup>r</sup> 4,977.6        | 11,146.3                                                             | 9.1                                                       | <sup>r</sup> 1.3 | —5               | 4.8   |
| Nov .....       | 891.4                                                                                    | <sup>r</sup> 3,431.2                                                                                                                 | <sup>r</sup> 4,167.1                                                                        | <sup>r</sup> 4,990.4        | 11,187.9                                                             | 9.5                                                       | 1.5              | <sup>r</sup> —2  | 4.6   |
| Dec .....       | 898.2                                                                                    | <sup>r</sup> 3,439.4                                                                                                                 | <sup>r</sup> 4,171.4                                                                        | <sup>r</sup> 4,988.5        | 11,216.2                                                             | 9.5                                                       | 1.6              | .2               | 4.1   |
| 1992: Jan ..... | 910.3                                                                                    | <sup>r</sup> 3,448.2                                                                                                                 | <sup>r</sup> 4,175.2                                                                        | <sup>r</sup> 4,983.6        | <sup>r</sup> 11,238.4                                                | 11.7                                                      | 2.4              | <sup>r</sup> .9  | 3.9   |
| Feb .....       | 930.8                                                                                    | <sup>r</sup> 3,475.4                                                                                                                 | <sup>r</sup> 4,200.1                                                                        | 5,016.1                     | 11,273.9                                                             | 14.8                                                      | 3.9              | <sup>r</sup> 2.1 | 3.7   |
| Mar .....       | 938.6                                                                                    | 3,473.6                                                                                                                              | 4,189.8                                                                                     | .....                       | .....                                                                | 15.3                                                      | 3.6              | 1.8              | ..... |

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

# COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

| Period          | Cur-<br>rency | De-<br>mand<br>de-<br>posits | Other<br>check-<br>able<br>depos-<br>its<br>(OCDs) | Over-<br>night<br>repur-<br>chase<br>agree-<br>ments<br>(RPs),<br>net,<br>plus<br>over-<br>night<br>Euro-<br>dollars <sup>1</sup> | Money market<br>mutual fund<br>balances <sup>2</sup>     |                          | Savings<br>deposits,<br>including<br>money<br>market<br>deposit<br>accounts<br>(MMDAs) | Small<br>denom-<br>ination<br>time<br>depos-<br>its <sup>3</sup> | Large<br>denom-<br>ination<br>time<br>depos-<br>its <sup>3</sup> | Term<br>repur-<br>chase<br>agree-<br>ments<br>(RPs) | Term<br>Euro-<br>dollars<br>(net) | Sav-<br>ings<br>bonds | Short-<br>term<br>Treas-<br>ury<br>securi-<br>ties | Bankers'<br>accept-<br>ances | Com-<br>mercial<br>paper |     |  |  |
|-----------------|---------------|------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------|-----------------------|----------------------------------------------------|------------------------------|--------------------------|-----|--|--|
|                 |               |                              |                                                    |                                                                                                                                   | Gener-<br>al<br>pur-<br>pose<br>and<br>broker/<br>dealer | Insti-<br>tution<br>only |                                                                                        |                                                                  |                                                                  |                                                     |                                   |                       |                                                    |                              |                          |     |  |  |
|                 |               |                              |                                                    |                                                                                                                                   |                                                          |                          |                                                                                        |                                                                  |                                                                  |                                                     |                                   |                       |                                                    |                              |                          |     |  |  |
|                 |               |                              |                                                    | NSA                                                                                                                               |                                                          |                          |                                                                                        |                                                                  |                                                                  |                                                     |                                   |                       |                                                    |                              | NSA                      | NSA |  |  |
| 1982: Dec ..... | 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 ..... | 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 ..... | 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 ..... | 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 ..... | 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 ..... | 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 ..... | 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 ..... | 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                                                                                  | 1,168.7                                                          | 494.9                                                            | 89.6                                                | 68.7                              | 126.0                 | 332.7                                              | 34.0                         | 359.3                    |     |  |  |
| 1991: Dec ..... | 267.3         | 289.5                        | 333.2                                              | 75.7                                                                                                                              | 360.5                                                    | 179.1                    | 1,042.6                                                                                | 1,063.0                                                          | 437.1                                                            | 70.9                                                | 57.7                              | 137.9                 | 316.2                                              | 23.3                         | 339.7                    |     |  |  |
| 1991: Feb ..... | 254.6         | 275.9                        | 297.5                                              | 70.4                                                                                                                              | 361.0                                                    | 145.5                    | 931.0                                                                                  | 1,169.5                                                          | 499.6                                                            | 86.7                                                | 69.8                              | 127.9                 | 328.8                                              | 34.6                         | 357.1                    |     |  |  |
| Mar .....       | 256.0         | 276.9                        | 301.3                                              | 69.2                                                                                                                              | 365.0                                                    | 148.5                    | 941.7                                                                                  | 1,165.9                                                          | 492.8                                                            | 83.5                                                | 68.2                              | 129.0                 | 323.5                                              | 32.1                         | 353.8                    |     |  |  |
| Apr .....       | 256.3         | 276.1                        | 302.5                                              | 69.6                                                                                                                              | 366.6                                                    | 152.9                    | 953.0                                                                                  | 1,159.7                                                          | 487.7                                                            | 82.2                                                | 65.2                              | 130.1                 | 307.3                                              | 30.6                         | 341.6                    |     |  |  |
| May .....       | 256.6         | 278.4                        | 307.8                                              | 68.5                                                                                                                              | 367.8                                                    | 155.2                    | 966.1                                                                                  | 1,150.9                                                          | 483.5                                                            | 80.4                                                | 62.3                              | 131.3                 | 299.4                                              | 29.1                         | 327.9                    |     |  |  |
| June .....      | 257.6         | 280.1                        | 311.6                                              | 67.9                                                                                                                              | 368.8                                                    | 155.3                    | 976.8                                                                                  | 1,140.6                                                          | 478.3                                                            | 78.4                                                | 61.6                              | 132.4                 | 325.1                                              | 28.1                         | 333.0                    |     |  |  |
| July .....      | 259.3         | 279.3                        | 313.7                                              | 64.9                                                                                                                              | 367.9                                                    | 155.4                    | 986.1                                                                                  | 1,129.5                                                          | 471.2                                                            | 78.8                                                | 62.7                              | 133.5                 | 332.7                                              | 28.1                         | 339.8                    |     |  |  |
| Aug .....       | 261.3         | 280.1                        | 317.3                                              | 67.3                                                                                                                              | 362.4                                                    | 158.6                    | 994.1                                                                                  | 1,120.8                                                          | 465.5                                                            | 78.4                                                | 63.6                              | 134.4                 | 330.4                                              | 27.2                         | 336.3                    |     |  |  |
| Sept .....      | 262.9         | 280.6                        | 320.6                                              | 66.4                                                                                                                              | 359.9                                                    | 162.6                    | 1,002.4                                                                                | 1,111.0                                                          | 458.5                                                            | 76.7                                                | 61.5                              | 135.2                 | 322.9                                              | 25.8                         | 337.7                    |     |  |  |
| Oct .....       | 264.8         | 283.8                        | 324.5                                              | 69.5                                                                                                                              | 359.3                                                    | 168.2                    | 1,015.0                                                                                | 1,095.2                                                          | 450.0                                                            | 75.5                                                | 62.8                              | 136.1                 | 321.2                                              | 25.3                         | 336.2                    |     |  |  |
| Nov .....       | 266.0         | 287.6                        | 329.7                                              | 73.3                                                                                                                              | 359.5                                                    | 173.6                    | 1,028.7                                                                                | 1,079.2                                                          | 442.3                                                            | 73.7                                                | 61.9                              | 137.1                 | 323.7                                              | 24.5                         | 337.9                    |     |  |  |
| Dec .....       | 267.3         | 289.5                        | 333.2                                              | 75.7                                                                                                                              | 360.5                                                    | 179.1                    | 1,042.6                                                                                | 1,063.0                                                          | 437.1                                                            | 70.9                                                | 57.7                              | 137.9                 | 316.2                                              | 23.3                         | 339.7                    |     |  |  |
| 1992: Jan ..... | 269.4         | 293.8                        | 338.9                                              | 77.2                                                                                                                              | 360.0                                                    | 182.4                    | 1,061.4                                                                                | 1,042.6                                                          | 427.8                                                            | 70.9                                                | 55.7                              | 138.9                 | 311.5                                              | 23.2                         | 334.8                    |     |  |  |
| Feb .....       | 271.6         | 305.0                        | 346.0                                              | 77.0                                                                                                                              | 363.7                                                    | 188.2                    | 1,084.4                                                                                | 1,019.2                                                          | 420.6                                                            | 72.1                                                | 56.0                              | 140.1                 | 325.6                                              | 22.9                         | 327.5                    |     |  |  |
| Mar .....       | 271.9         | 309.6                        | 349.1                                              | 73.5                                                                                                                              | 358.0                                                    | 185.3                    | 1,098.6                                                                                | 1,001.9                                                          | 413.0                                                            | 73.8                                                | 57.8                              |                       |                                                    |                              |                          |     |  |  |

<sup>1</sup> Includes continuing contract RPs.

<sup>2</sup> Data prior to 1983 are not seasonally adjusted.

<sup>3</sup> Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

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

Source: Board of Governors of the Federal Reserve System.

## AGGREGATE RESERVES AND MONETARY BASE

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

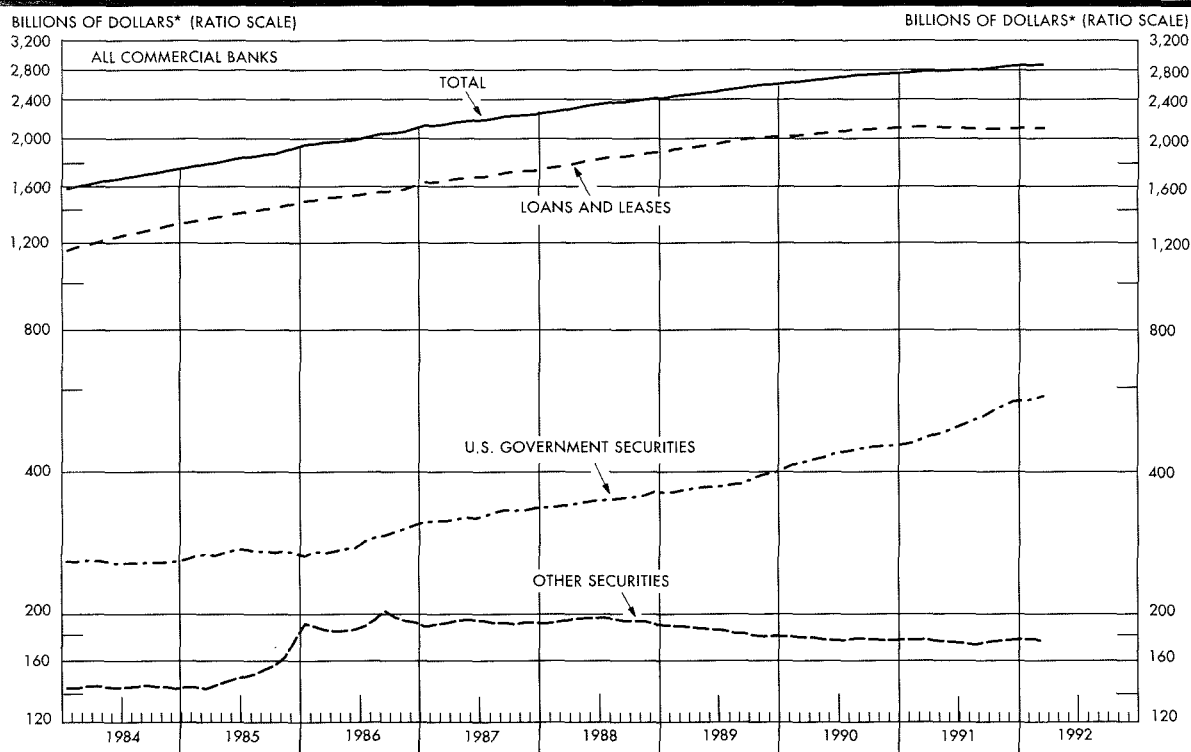
| Period    | Adjusted for changes in reserve requirements |                  |                                             |          |                       | Borrowings of depository<br>institutions from the Federal<br>Reserve (NSA) |          |                    |
|-----------|----------------------------------------------|------------------|---------------------------------------------|----------|-----------------------|----------------------------------------------------------------------------|----------|--------------------|
|           | Reserves of depository institutions          |                  |                                             |          | Monetary<br>base<br>* | Total                                                                      | Seasonal | Extended<br>credit |
|           | Total                                        | Nonbor-<br>rowed | Nonbor-<br>rowed plus<br>extended<br>credit | Required |                       |                                                                            |          |                    |
| 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: 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      | 38                 |
| 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       | 50,886                                       | 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                                       | 51,567           | 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                                      | 53,364   | 327,681               | 233                                                                        | 17       | 1                  |
| Feb       | 56,418                                       | 56,340           | 56,342                                      | 55,353   | 332,151               | 77                                                                         | 22       | 2                  |
| Mar       | 57,331                                       | 57,239           | 57,241                                      | 56,302   | 333,235               | 91                                                                         | 32       | 2                  |

<sup>1</sup> 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 rose 0.1 percent in March; commercial and industrial loans fell 0.4 percent.



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

COUNCIL OF ECONOMIC ADVISERS

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

| Period          | All commercial banks                               |                                            |                          |                    |                                      |                |                 |               |                                       |                   |                                             |                       |                                               |                                             |       |
|-----------------|----------------------------------------------------|--------------------------------------------|--------------------------|--------------------|--------------------------------------|----------------|-----------------|---------------|---------------------------------------|-------------------|---------------------------------------------|-----------------------|-----------------------------------------------|---------------------------------------------|-------|
|                 | Total<br>loans and<br>securi-<br>ties <sup>2</sup> | U.S.<br>Govern-<br>ment<br>securi-<br>ties | Other<br>securi-<br>ties | Loans and leases   |                                      |                |                 |               |                                       |                   |                                             |                       |                                               |                                             |       |
|                 |                                                    |                                            |                          | Total <sup>2</sup> | Com-<br>mercial<br>and<br>industrial | Real<br>estate | Indi-<br>vidual | Secu-<br>rity | Non-bank<br>financial<br>institutions | Agri-<br>cultural | State and<br>political<br>subdi-<br>visions | For-<br>eign<br>banks | For-<br>eign<br>official<br>institu-<br>tions | Lease<br>financ-<br>ing<br>receiv-<br>ables | 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                                        | 26.8  |
| 1983: Dec ..... | 1,552.2                                            | 259.2                                      | 169.1                    | 1,123.9            | 414.2                                | 331.0          | 212.9           | 28.0          | 30.4                                  | 39.2              | .0                                          | 13.4                  | 9.4                                           | 13.7                                        | 31.8  |
| 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: 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           | 50.1          | 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           | 51.2          | 38.1                                  | 34.1              | 29.7                                        | 6.6                   | 2.4                                           | 31.5                                        | 40.0  |
| 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  |
| Mar .....       | 2,851.8                                            | 576.8                                      | 176.6                    | 2,098.4            | 606.4                                | 877.0          | 362.9           | 60.4          | 42.6                                  | 34.3              | 28.4                                        | 6.4                   | 2.2                                           | 31.4                                        | 46.4  |

<sup>1</sup> 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.

<sup>2</sup> Excludes loans to commercial banks in the United States.  
Source: Board of Governors of the Federal Reserve System.

# SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

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

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

<sup>2</sup> Consists of tax liabilities, trade debt, pension fund liabilities, and direct foreign investment in

the U.S.

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

Source: Board of Governors of the Federal Reserve System.

## CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

| Period                       | Installment credit outstanding (end of period) |            |           |             |         | Net change in installment credit outstanding <sup>1</sup> |                  |                  |                  |                  |
|------------------------------|------------------------------------------------|------------|-----------|-------------|---------|-----------------------------------------------------------|------------------|------------------|------------------|------------------|
|                              | Total                                          | Automobile | Revolving | Mobile home | Other   | Total                                                     | Automobile       | Revolving        | Mobile home      | Other            |
| 1982: Dec .....              | 325,805                                        | 125,945    | 66,454    | 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 <sup>2</sup> ..... | 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 | ( <sup>3</sup> )                                          | ( <sup>3</sup> ) | ( <sup>3</sup> ) | ( <sup>3</sup> ) | ( <sup>3</sup> ) |
| 1990: Dec .....              | 735,102                                        | 284,585    | 220,110   | 20,919      | 209,487 | 16,239                                                    | -6,091           | 21,028           | -1,552           | 2,854            |
| 1991: Dec .....              | 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             | 1,777            | -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 .....                    | 729,420                                        | 267,909    | 234,504   | 19,116      | 207,891 | -728                                                      | -214             | -162             | 57               | -409             |
| 1992: Jan <sup>r</sup> ..... | 729,473                                        | 268,256    | 234,816   | 18,649      | 207,752 | 53                                                        | 347              | 312              | -466             | -139             |
| Feb <sup>P</sup> .....       | 729,274                                        | 267,780    | 236,001   | 18,292      | 207,202 | -199                                                      | -476             | 1,185            | -358             | -550             |

<sup>1</sup> For year-end data, change from preceding year-end; for monthly data, change from preceding month.

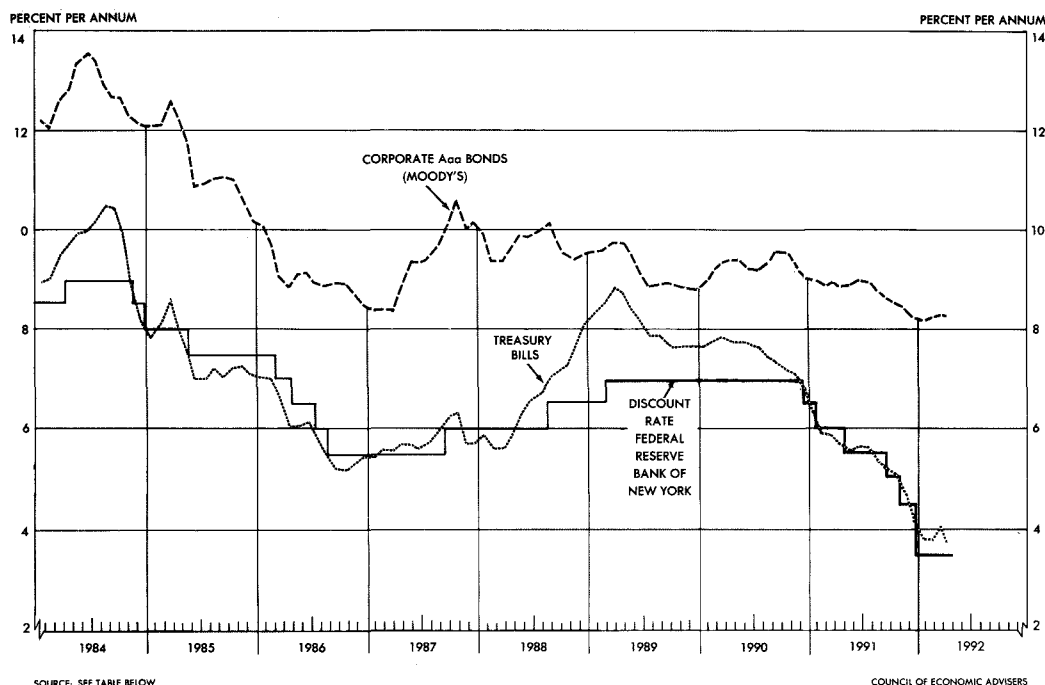
<sup>2</sup> Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

<sup>3</sup> Because of breaks in series, net change not available.

Source: Board of Governors of the Federal Reserve System.

# INTEREST RATES AND BOND YIELDS

Interest rates fell in April.



[Percent per annum]

| Period                   | U.S. Treasury security yields              |                                  |         | High-grade<br>municipal<br>bonds<br>(Standard &<br>Poor's) <sup>3</sup> | Corporate<br>Aaa bonds<br>(Moody's) | Prime<br>commercial<br>paper,<br>6 months <sup>1</sup> | Discount rate<br>(N.Y. F.R.<br>Bank) <sup>4</sup> | Prime rate<br>charged by<br>banks <sup>4</sup> | New-home<br>mortgage<br>yields<br>(FHFB) <sup>5</sup> |
|--------------------------|--------------------------------------------|----------------------------------|---------|-------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------------|---------------------------------------------------|------------------------------------------------|-------------------------------------------------------|
|                          | 3-month bills<br>(new issues) <sup>1</sup> | Constant maturities <sup>2</sup> |         |                                                                         |                                     |                                                        |                                                   |                                                |                                                       |
|                          |                                            | 3-year                           | 10-year |                                                                         |                                     |                                                        |                                                   |                                                |                                                       |
| 1981 .....               | 14.029                                     | 14.44                            | 13.91   | 11.23                                                                   | 14.17                               | 14.76                                                  | 13.42                                             | 18.87                                          | 14.70                                                 |
| 1982 .....               | 10.686                                     | 12.92                            | 13.00   | 11.57                                                                   | 13.79                               | 11.89                                                  | 11.02                                             | 14.86                                          | 15.14                                                 |
| 1983 .....               | 8.63                                       | 10.45                            | 11.10   | 9.47                                                                    | 12.04                               | 8.89                                                   | 8.50                                              | 10.79                                          | 12.57                                                 |
| 1984 .....               | 9.58                                       | 11.89                            | 12.44   | 10.15                                                                   | 12.71                               | 10.16                                                  | 8.80                                              | 12.04                                          | 12.38                                                 |
| 1985 .....               | 7.48                                       | 9.64                             | 10.62   | 9.18                                                                    | 11.37                               | 8.01                                                   | 7.69                                              | 9.93                                           | 11.55                                                 |
| 1986 .....               | 5.98                                       | 7.06                             | 7.68    | 7.38                                                                    | 9.02                                | 6.39                                                   | 6.33                                              | 8.33                                           | 10.17                                                 |
| 1987 .....               | 5.82                                       | 7.68                             | 8.39    | 7.73                                                                    | 9.38                                | 6.85                                                   | 5.66                                              | 8.21                                           | 9.31                                                  |
| 1988 .....               | 6.69                                       | 8.26                             | 8.85    | 7.76                                                                    | 9.71                                | 7.68                                                   | 6.20                                              | 9.32                                           | 9.19                                                  |
| 1989 .....               | 8.12                                       | 8.55                             | 8.49    | 7.24                                                                    | 9.26                                | 8.80                                                   | 6.93                                              | 10.87                                          | 10.13                                                 |
| 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: 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 .....                | 4.05                                       | 6.18                             | 7.54    | 6.69                                                                    | 8.35                                | 4.38                                                   | 3.50-3.50                                         | 6.50-6.50                                      | 8.51                                                  |
| Apr <sup>P</sup> .....   | 3.81                                       | 5.93                             | 7.48    | 6.64                                                                    | 8.33                                | 4.13                                                   | 3.50-3.50                                         | 6.50-6.50                                      | .....                                                 |
| Week ended:              |                                            |                                  |         |                                                                         |                                     |                                                        |                                                   |                                                |                                                       |
| 1992: Apr 4 .....        | 4.08                                       | 6.09                             | 7.49    | 6.68                                                                    | 8.35                                | 4.34                                                   | 3.50-3.50                                         | 6.50-6.50                                      | .....                                                 |
| 11 .....                 | 3.95                                       | 5.81                             | 7.40    | 6.64                                                                    | 8.32                                | 4.18                                                   | 3.50-3.50                                         | 6.50-6.50                                      | .....                                                 |
| 18 .....                 | 3.60                                       | 5.77                             | 7.38    | 6.59                                                                    | 8.28                                | 4.06                                                   | 3.50-3.50                                         | 6.50-6.50                                      | .....                                                 |
| 25 .....                 | 3.69                                       | 6.02                             | 7.58    | 6.61                                                                    | 8.33                                | 4.08                                                   | 3.50-3.50                                         | 6.50-6.50                                      | .....                                                 |
| May 2 <sup>P</sup> ..... | 3.71                                       | 6.02                             | 7.59    | 6.66                                                                    | 8.38                                | 4.04                                                   | 3.50-3.50                                         | 6.50-6.50                                      | .....                                                 |

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

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

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

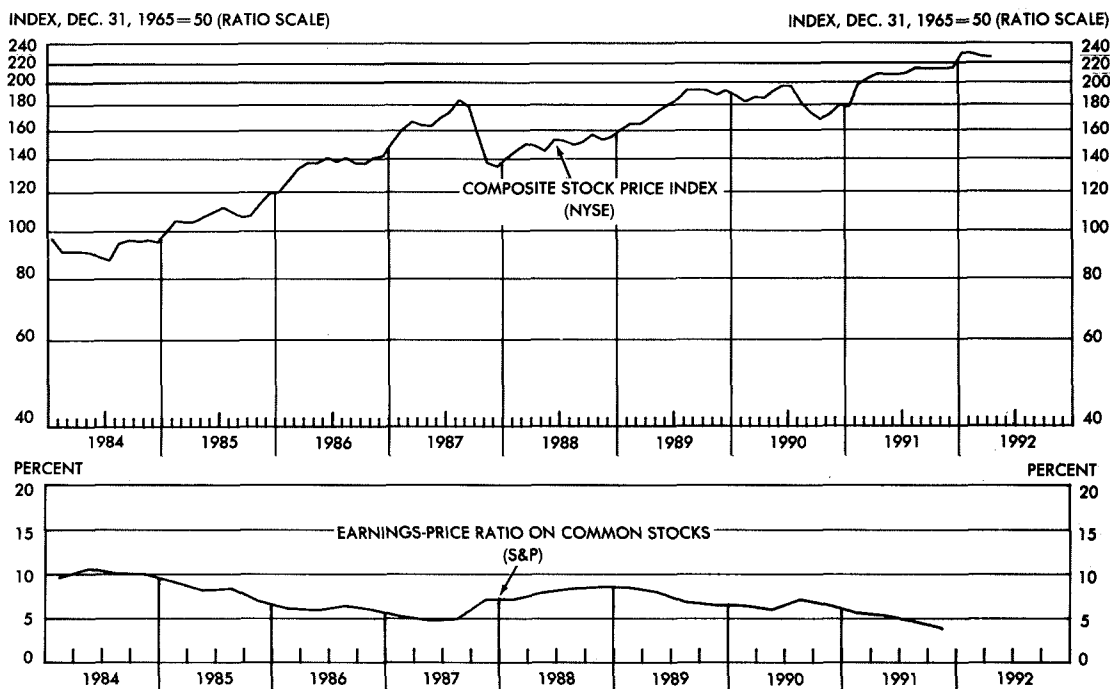
<sup>4</sup> Average effective rate for year; opening and closing rate for month and week.

<sup>5</sup> Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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 April.



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

COUNCIL OF ECONOMIC ADVISERS

| Period           | Common stock prices <sup>1</sup>                                |            |                |         |         |                                           |                                                             | Common stock yields (percent) <sup>5</sup> |                      |
|------------------|-----------------------------------------------------------------|------------|----------------|---------|---------|-------------------------------------------|-------------------------------------------------------------|--------------------------------------------|----------------------|
|                  | New York Stock Exchange indexes (Dec. 31, 1965=50) <sup>2</sup> |            |                |         |         |                                           | Standard & Poor's composite index (1941-43=10) <sup>4</sup> | Dividend-price ratio                       | Earnings-price ratio |
|                  | Composite                                                       | Industrial | Transportation | Utility | Finance | Dow-Jones industrial average <sup>3</sup> |                                                             |                                            |                      |
| 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: 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.....         | 225.21                                                          | 282.36     | 204.07         | 94.15   | 173.49  | 3,247.42                                  | 407.36                                                      | 3.01                                       | .....                |
| Apr.....         | 224.55                                                          | 281.60     | 201.28         | 94.92   | 171.05  | 3,294.08                                  | 407.41                                                      | 3.04                                       | .....                |
| Week ended:      |                                                                 |            |                |         |         |                                           |                                                             |                                            |                      |
| 1992: Apr 4..... | 222.61                                                          | 279.20     | 199.58         | 93.33   | 170.67  | 3,240.65                                  | 402.59                                                      | 3.03                                       | .....                |
| 11.....          | 221.22                                                          | 278.05     | 196.34         | 92.53   | 168.40  | 3,230.14                                  | 400.62                                                      | 3.11                                       | .....                |
| 18.....          | 227.38                                                          | 285.94     | 203.67         | 95.13   | 172.28  | 3,324.07                                  | 412.70                                                      | 2.95                                       | .....                |
| 25.....          | 225.63                                                          | 282.22     | 202.51         | 96.46   | 172.53  | 3,338.28                                  | 410.17                                                      | 3.10                                       | .....                |
| May 2 P.....     | 226.43                                                          | 283.15     | 205.34         | 97.13   | 172.49  | 3,328.17                                  | 411.41                                                      | 3.00                                       | .....                |

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

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

<sup>3</sup> Includes 30 stocks.

<sup>4</sup> Includes 500 stocks.

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

price ratios based on prices at end of quarter.

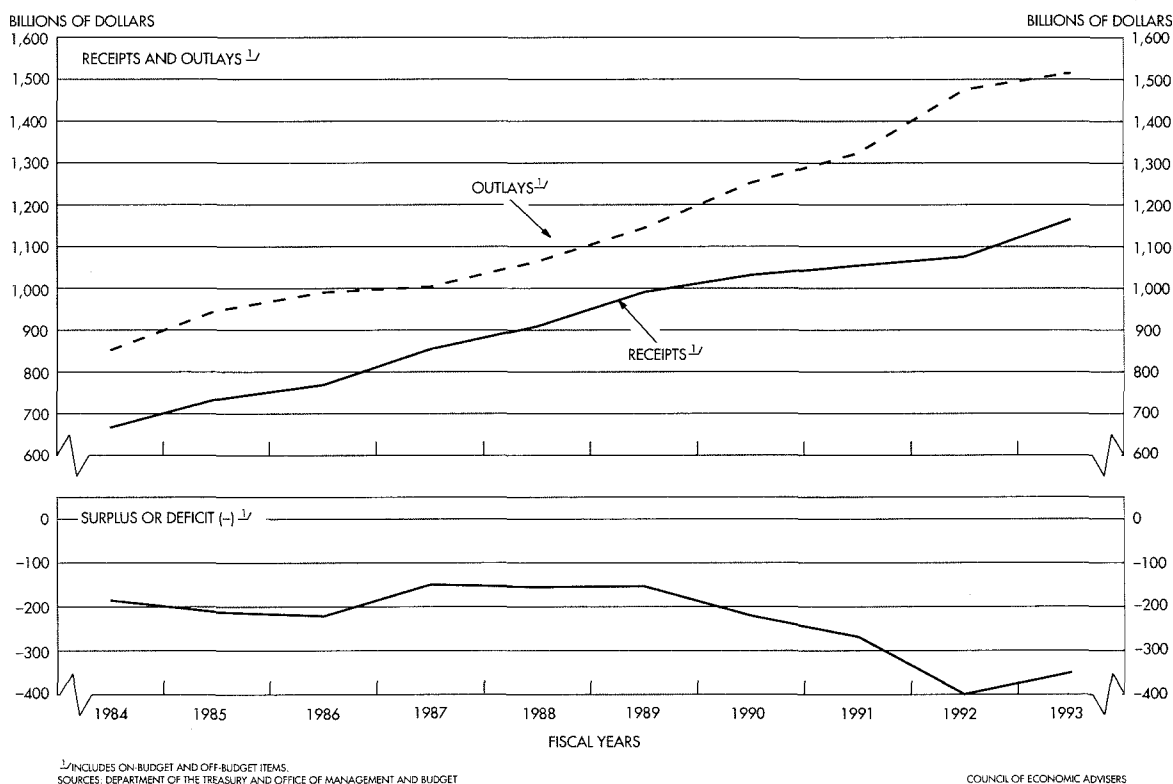
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

# FEDERAL FINANCE

## FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 6 months of fiscal 1992, there was a deficit of \$196.9 billion, compared with a deficit of \$152.2 billion a year earlier.



↑ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

| Fiscal year or period                          | Total    |         |                        | On-budget |         |                        | Off-budget |         |                        | Gross Federal debt (end of period) |                    |
|------------------------------------------------|----------|---------|------------------------|-----------|---------|------------------------|------------|---------|------------------------|------------------------------------|--------------------|
|                                                | Receipts | Outlays | Surplus or deficit (-) | Receipts  | Outlays | Surplus or deficit (-) | Receipts   | Outlays | Surplus or deficit (-) | Total                              | Held by the public |
| 1976.....                                      | 298.1    | 371.8   | -73.7                  | 231.7     | 302.2   | -70.5                  | 66.4       | 69.6    | -3.2                   | 629.0                              | 477.4              |
| 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 6 months: <sup>1</sup> |          |         |                        |           |         |                        |            |         |                        |                                    |                    |
| Fiscal year 1991.....                          | 482.6    | 634.8   | -152.2                 | 339.2     | 516.2   | -177.0                 | 143.3      | 118.5   | 24.8                   | 3,415.6                            | 2,548.6            |
| Fiscal year 1992.....                          | 494.0    | 690.9   | -196.9                 | 352.9     | 570.5   | -217.7                 | 141.1      | 120.3   | 20.8                   | 3,811.7                            | 2,859.7            |

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

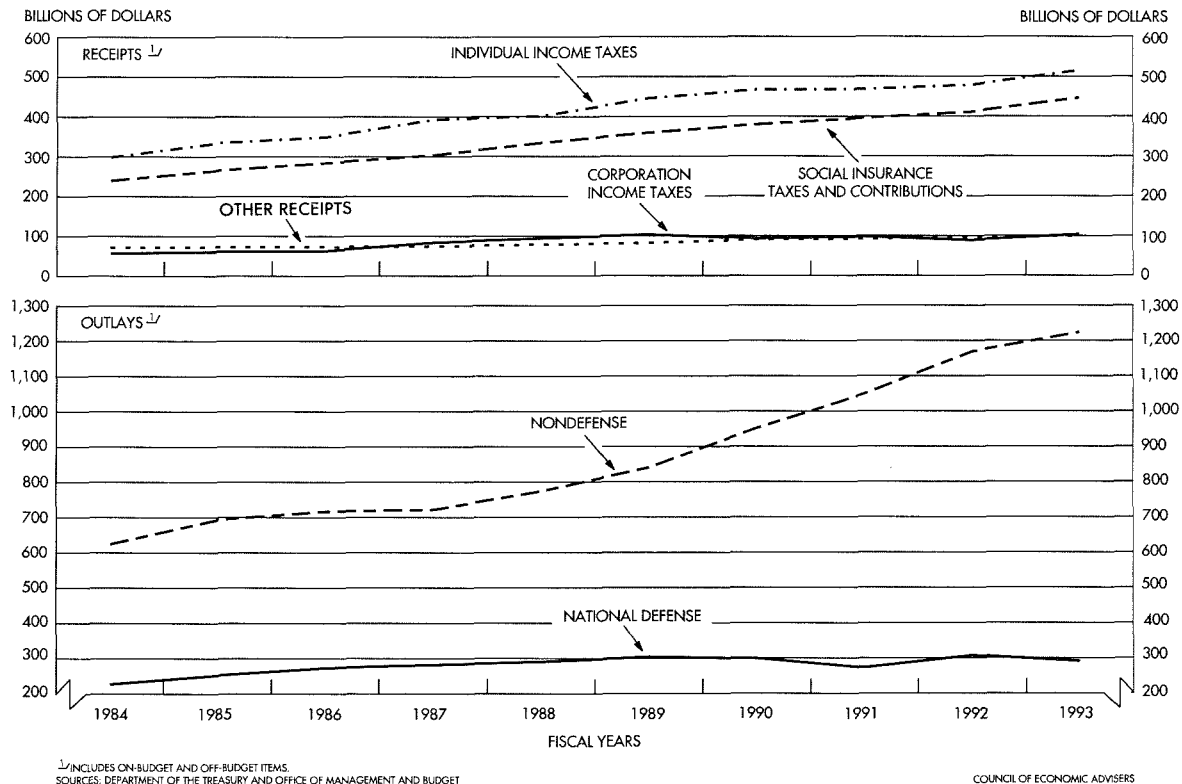
NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year*

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 6 months of fiscal 1992, receipts were \$11.4 billion higher than a year earlier, and outlays were \$56.1 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 |                                 | International affairs | Health | Medicare | Income security | Social security | Net interest | Other |
|                                                |                                   |                         |                          |                                          |       |                                  | Total            | Department of Defense, military |                       |        |          |                 |                 |              |       |
| 1976                                           | 298.1                             | 131.6                   | 41.4                     | 90.8                                     | 34.3  | 371.8                            | 89.6             | 87.9                            | 6.4                   | 15.7   | 15.8     | 60.8            | 73.9            | 26.7         | 82.8  |
| 1977                                           | 355.6                             | 157.6                   | 54.9                     | 106.5                                    | 36.6  | 409.2                            | 97.2             | 95.1                            | 6.4                   | 17.3   | 19.3     | 61.0            | 85.1            | 29.9         | 93.0  |
| 1978                                           | 399.6                             | 181.0                   | 60.0                     | 121.0                                    | 37.7  | 458.7                            | 104.5            | 102.3                           | 7.5                   | 18.5   | 22.8     | 61.5            | 93.9            | 35.5         | 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 6 months: <sup>1</sup> |                                   |                         |                          |                                          |       |                                  |                  |                                 |                       |        |          |                 |                 |              |       |
| Fiscal year 1991                               | 482.6                             | 204.5                   | 44.6                     | 188.3                                    | 45.2  | 634.8                            | 130.3            | 124.8                           | 9.3                   | 32.7   | 49.2     | 87.1            | 130.2           | 96.8         | 99.3  |
| Fiscal year 1992                               | 494.0                             | 215.2                   | 40.4                     | 189.3                                    | 49.1  | 690.9                            | 146.9            | 140.8                           | 9.6                   | 42.7   | 57.6     | 100.6           | 139.8           | 100.6        | 93.0  |

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

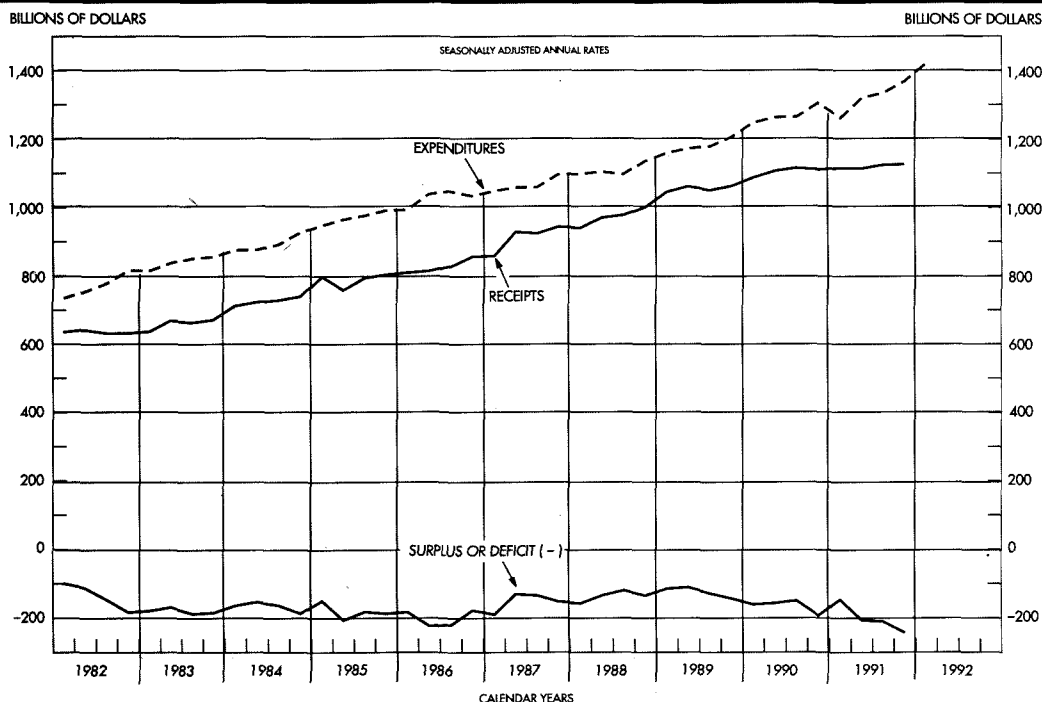
NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year*

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 \$1.6 billion (annual rate) and Federal expenditures rose \$34.5 billion. In the first quarter of 1992, according to advance estimates, Federal expenditures rose \$52.5 billion; receipts data are incomplete.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

| Period                     | Federal Government 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 |                                                              |
| <b>Fiscal year:</b>        |                             |                                  |                                |                                           |                                    |                                 |           |                   |                                              |                   |                                                          |                                        |                                                              |
| 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 <sup>r</sup> .....    | 1,114.0                     | 476.1                            | 103.2                          | 75.6                                      | 459.1                              | 1,310.6                         | 445.9     | 508.5             | 147.0                                        | 185.2             | 24.1                                                     | .0                                     | -196.6                                                       |
| <b>Calendar year:</b>      |                             |                                  |                                |                                           |                                    |                                 |           |                   |                                              |                   |                                                          |                                        |                                                              |
| 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 <sup>r</sup> .....    | 1,120.1                     | 470.4                            | 102.9                          | 78.8                                      | 468.0                              | 1,321.7                         | 445.1     | 513.5             | 152.8                                        | 188.7             | 21.5                                                     | -.1                                    | -201.6                                                       |
| 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 .....             | 1,082.7                     | 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 .....                   | 1,126.2                     | 469.0                            | 104.4                          | 81.2                                      | 471.6                              | 1,369.3                         | 432.0     | 556.6             | 163.3                                        | 191.4             | 26.0                                                     | .0                                     | -243.1                                                       |
| 1992: I <sup>p</sup> ..... | 466.8                       |                                  |                                | 80.5                                      | 480.2                              | 1,421.8                         | 441.8     | 598.5             | 168.5                                        | 187.2             | 25.8                                                     | .0                                     | .....                                                        |

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 <sup>1</sup>         | 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  | 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  | 114.5   | 109.4 | 103.4          | 130.7                              | 135.5  | 111.4 | 133.2  | 112.1   | 159.6 | 148.2          |
| 1991 <sup>p</sup> ..... | 107.1                                                 | 96.7   | 124.1 | 113.1  | 118.0   | 107.1 | 100.4          | 136.2                              | 143.1  | 115.0 | 137.2  | 116.0   | 169.8 | 156.9          |
| 1991: Jan.....          | 106.6                                                 | 96.6   | 125.8 | 110.4  | 119.1   | 108.7 | 99.9           | 134.6                              | 141.7  | 113.8 | 135.5  | 114.0   | 165.4 | 153.0          |
| Feb.....                | 105.7                                                 | 95.6   | 125.7 | 109.8  | 118.3   | 108.4 | 101.4          | 134.8                              | 141.7  | 113.5 | 135.7  | 114.3   | 167.0 | 153.8          |
| Mar.....                | 105.0                                                 | 95.3   | 123.0 | 106.8  | 118.3   | 108.5 | 101.4          | 135.0                              | 142.3  | 114.0 | 135.8  | 114.2   | 167.4 | 154.4          |
| Apr.....                | 105.5                                                 | 96.4   | 123.3 | 109.8  | 117.8   | 103.5 | 98.7           | 135.2                              | 142.3  | 114.7 | 136.3  | 114.7   | 168.2 | 156.4          |
| May.....                | 106.4                                                 | 97.0   | 126.0 | 109.6  | 116.9   | 105.3 | 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   | 110.6 | 101.6          | 136.0                              | 143.7  | 114.8 | 136.9  | 115.8   | 169.7 | 157.6          |
| July.....               | 108.1                                                 | 97.7   | 126.6 | 110.9  | 119.5   | 106.5 | 101.6          | 136.2                              | 143.8  | 114.7 | 137.4  | 116.8   | 169.9 | 157.2          |
| Aug.....                | 108.0                                                 | 97.3   | 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                                                 | 98.0   | 123.7 | 109.6  | 117.5   | 107.9 | 100.2          | 137.2                              | 143.7  | 115.1 | 138.0  | 117.0   | 171.1 | 158.1          |
| Oct.....                | 108.4                                                 | 97.0   | 123.9 | 111.1  | 117.5   | 105.8 | 100.7          | 137.4                              | 143.4  | 116.4 | 138.6  | 117.4   | 172.6 | 158.7          |
| Nov.....                | 108.1                                                 | 96.6   | 123.8 | 110.2  | 118.0   | 111.6 | 100.3          | 137.8                              | 144.0  | 116.6 | 138.9  | 117.9   | 173.8 | 159.3          |
| Dec.....                | 107.4                                                 | 95.0   | 122.0 | 108.9  | 113.1   | 104.7 | 99.9           | 137.9                              | 143.4  | 116.0 | 139.1  | 118.0   | 174.2 | 159.4          |
| 1992: Jan.....          | 106.4                                                 | 95.4   | 121.5 | 111.1  | 119.2   | 108.9 | 98.7           | 138.1                              | 144.0  | 115.8 | 139.4  | 118.5   | 175.5 | 159.3          |
| Feb.....                | 106.9                                                 | .....  | 121.1 | 110.1  | 120.0   | ..... | 99.8           | 138.6                              | 144.1  | 115.7 | 139.8  | 119.2   | 175.9 | 160.1          |
| Mar <sup>p</sup> .....  | 107.2                                                 | .....  | ..... | .....  | .....   | ..... | .....          | 139.3                              | 144.6  | ..... | 140.2  | .....   | 176.6 | 160.6          |

<sup>1</sup> 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) <sup>1</sup> |                                      |                                   |                                 |                                          |                                               |                    | General merchandise imports (customs value) <sup>3</sup> |                                      |                                    |                                   |                                           |                                               |       | Trade balance                              |                                              |                                       |
|-------------------|-------------------------------------------------|--------------------------------------|-----------------------------------|---------------------------------|------------------------------------------|-----------------------------------------------|--------------------|----------------------------------------------------------|--------------------------------------|------------------------------------|-----------------------------------|-------------------------------------------|-----------------------------------------------|-------|--------------------------------------------|----------------------------------------------|---------------------------------------|
|                   | Total <sup>2</sup>                              | Principal end-use commodity category |                                   |                                 |                                          |                                               |                    | Total                                                    | Principal end-use commodity category |                                    |                                   |                                           |                                               |       | General merchandise imports (c.i.f. value) | Exports (f.a.s) less imports (customs value) | Exports (f.a.s) less imports (c.i.f.) |
|                   |                                                 | Foods, feeds, and beverages          | Industrial supplies and materials | Capital goods except automotive | Auto-motive vehicles, parts, and engines | Con-sumer goods (non-food) except auto-motive | Other <sup>2</sup> |                                                          | Foods feeds, and beverages           | Indus-trial supplies and materials | Cap-ital goods except auto-motive | Auto-motive vehi-cles, parts, and engines | Con-sumer goods (non-food) except auto-motive | Other |                                            |                                              |                                       |
| 1982 .....        | 216.4                                           | 31.3                                 | 61.7                              | 72.7                            | 15.7                                     | 14.3                                          | 20.7               | 244.0                                                    | 17.1                                 | 112.0                              | 35.4                              | 33.3                                      | 39.7                                          | 6.5   | 254.9                                      | -27.5                                        | -38.4                                 |
| 1983 .....        | 205.6                                           | 30.9                                 | 56.7                              | 67.2                            | 16.8                                     | 13.4                                          | 20.5               | 258.0                                                    | 18.2                                 | 107.0                              | 40.9                              | 40.8                                      | 44.9                                          | 6.3   | 269.9                                      | -52.4                                        | -64.2                                 |
| 1984 .....        | 224.0                                           | 31.5                                 | 61.7                              | 72.0                            | 20.6                                     | 13.3                                          | 24.0               | <sup>4</sup> 330.7                                       | 21.0                                 | 123.7                              | 59.8                              | 53.5                                      | 60.0                                          | 7.8   | 346.4                                      | -106.7                                       | -122.4                                |
| 1985 .....        | <sup>5</sup> 218.8                              | 24.0                                 | 58.5                              | 73.9                            | 22.9                                     | 12.6                                          | 27.3               | <sup>4</sup> 336.5                                       | 21.9                                 | 113.9                              | 65.1                              | 66.8                                      | 68.3                                          | 9.4   | 352.5                                      | -117.7                                       | -133.6                                |
| 1986 .....        | <sup>5</sup> 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 .....        | 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: 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 .....         | 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 r ..... | 35.4                                            | 3.1                                  | 9.3                               | 13.9                            | 3.1                                      | 4.0                                           | 2.0                | 41.4                                                     | 2.3                                  | 10.6                               | 10.2                              | 7.4                                       | 9.5                                           | 1.3   | 43.1                                       | -5.9                                         | -7.7                                  |
| Feb .....         | 37.8                                            | 3.6                                  | 8.9                               | 15.4                            | 3.6                                      | 4.1                                           | 2.1                | 41.2                                                     | 2.2                                  | 10.4                               | 10.4                              | 7.1                                       | 9.7                                           | 1.5   | 42.9                                       | -3.4                                         | -5.1                                  |

<sup>1</sup> Includes Department of Defense Military Assistance Program grant-aid shipments.

<sup>2</sup> Includes undocumented exports to Canada through 1988.

<sup>3</sup> Total arrivals of imported goods other than intransit shipments.

<sup>4</sup> Total includes revisions not reflected in detail.

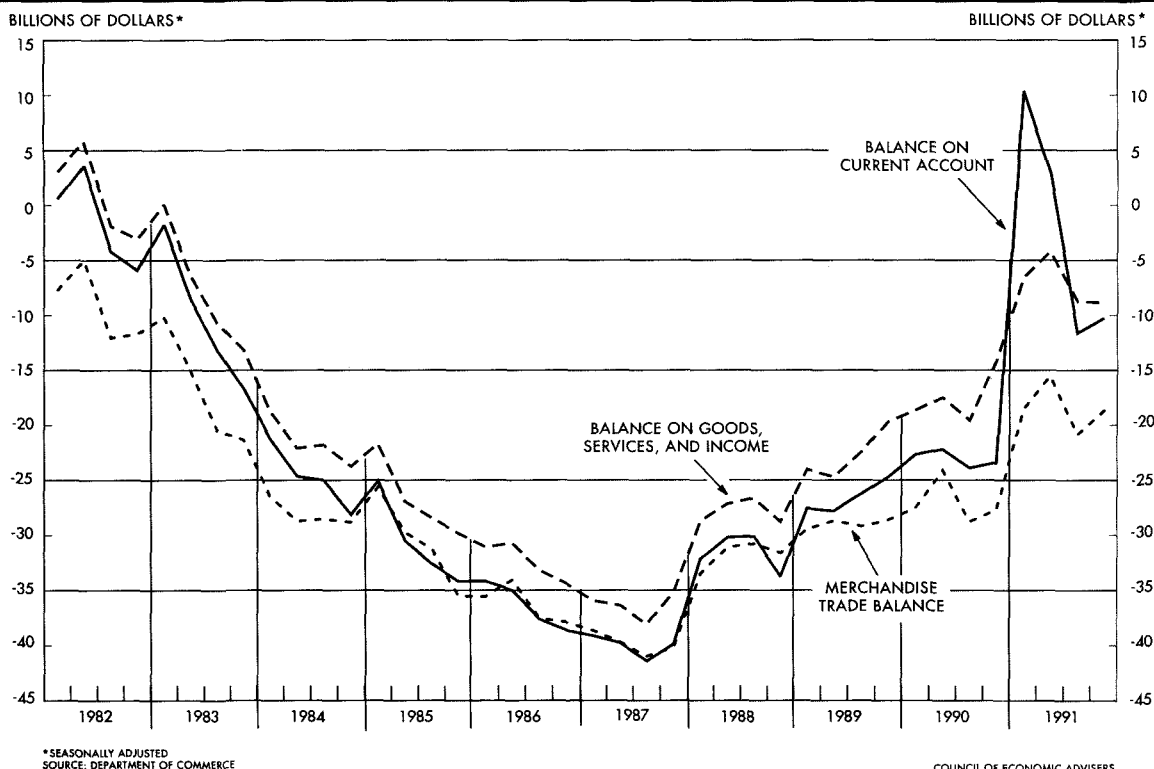
<sup>5</sup> Total exports are on a revised statistical month basis; end-use categories are on a statistical month basis.

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 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 <sup>1 2</sup> |          |             | Services                                 |                                        |                                  | Investment income <sup>5</sup> |                                                 |        | Balance on goods, services, and income | Unilateral transfers, net <sup>4</sup> | Balance on current account |
|-------------------------|----------------------------|----------|-------------|------------------------------------------|----------------------------------------|----------------------------------|--------------------------------|-------------------------------------------------|--------|----------------------------------------|----------------------------------------|----------------------------|
|                         | Exports                    | Imports  | Net balance | Net military transactions <sup>3 4</sup> | Net travel and transportation receipts | Other services, net <sup>5</sup> | Receipts on U.S. assets abroad | Payments on foreign assets in U.S. <sup>3</sup> | 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 <sup>p</sup> ..... | 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.....            | 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.....                 | 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.....                | 104,018                    | -124,867 | -20,849     | -882                                     | 2,946                                  | 8,185                            | 28,538                         | -26,675                                         | 1,863  | -8,737                                 | -2,880                                 | -11,617                    |
| IV <sup>p</sup> .....   | 108,061                    | -126,723 | -18,662     | -584                                     | 2,739                                  | 7,424                            | 25,714                         | -25,480                                         | 234    | -8,849                                 | -1,417                                 | -10,266                    |

<sup>1</sup> Excludes military.

<sup>2</sup> Adjusted from Census data for differences in timing and coverage.

<sup>3</sup> Quarterly data are not seasonally adjusted.

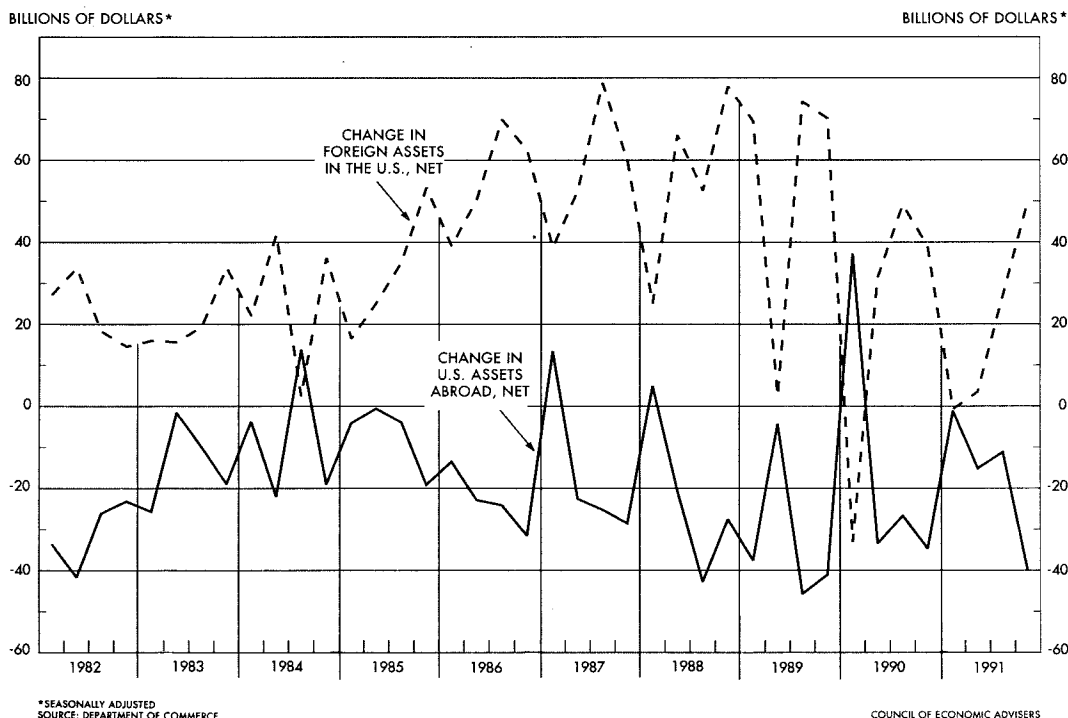
<sup>4</sup> Includes transfers of goods and services under U.S. military grant programs.

<sup>5</sup> 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.



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

| Period                  | U.S. assets abroad, net<br>[increase/capital outflow (—)] |                                                       |                                    |                           | Foreign assets in the U.S., net<br>[increase/capital inflow (+)] <sup>3</sup> |                               |                            | Allocations<br>of special<br>drawing<br>rights<br>(SDRs) | Statistical discrepancy                              |                                                    | U.S. official<br>reserve<br>assets, net <sup>6</sup><br>(unadjusted,<br>end of<br>period) |
|-------------------------|-----------------------------------------------------------|-------------------------------------------------------|------------------------------------|---------------------------|-------------------------------------------------------------------------------|-------------------------------|----------------------------|----------------------------------------------------------|------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------------------|
|                         | Total                                                     | U.S.<br>official<br>reserve<br>assets <sup>3, 6</sup> | Other U.S.<br>Government<br>assets | U.S.<br>private<br>assets | Total                                                                         | Foreign<br>official<br>assets | Other<br>foreign<br>assets |                                                          | Total (sum<br>of the items<br>with sign<br>reversed) | Of which:<br>Seasonal<br>adjustment<br>discrepancy |                                                                                           |
| 1981.....               | -110,951                                                  | -5,175                                                | -5,097                             | -100,679                  | 83,032                                                                        | 4,960                         | 78,072                     | 1,093                                                    | 19,934                                               | .....                                              | 30,074                                                                                    |
| 1982.....               | -124,490                                                  | -4,965                                                | -6,131                             | -113,394                  | 93,746                                                                        | 3,593                         | 90,154                     | .....                                                    | 36,612                                               | .....                                              | 33,958                                                                                    |
| 1983.....               | -56,100                                                   | -1,196                                                | -5,006                             | -49,898                   | 84,869                                                                        | 5,845                         | 79,023                     | .....                                                    | 11,374                                               | .....                                              | 33,747                                                                                    |
| 1984.....               | -31,070                                                   | -3,131                                                | -5,489                             | -22,451                   | 102,621                                                                       | 3,140                         | 99,481                     | .....                                                    | 27,456                                               | .....                                              | 34,934                                                                                    |
| 1985.....               | -27,721                                                   | -3,858                                                | -2,821                             | -21,043                   | 130,012                                                                       | -1,083                        | 131,096                    | .....                                                    | 20,041                                               | .....                                              | 43,186                                                                                    |
| 1986.....               | -92,030                                                   | 312                                                   | -2,022                             | -90,321                   | 221,599                                                                       | 35,588                        | 186,011                    | .....                                                    | 15,824                                               | .....                                              | 48,511                                                                                    |
| 1987.....               | -62,937                                                   | 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 <sup>p</sup> ..... | -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.....            | -1,123                                                    | -353                                                  | 1,422                              | -2,192                    | -729                                                                          | 6,631                         | -7,361                     | .....                                                    | -8,522                                               | 4,322                                              | 78,002                                                                                    |
| II.....                 | -15,181                                                   | 1,014                                                 | -493                               | -15,702                   | 3,503                                                                         | -3,105                        | 6,608                      | .....                                                    | 8,781                                                | 496                                                | 74,940                                                                                    |
| III.....                | -11,206                                                   | 3,877                                                 | 3,197                              | -18,281                   | 26,979                                                                        | 3,854                         | 23,125                     | .....                                                    | -4,156                                               | -6,232                                             | 74,731                                                                                    |
| IV <sup>p</sup> .....   | -40,235                                                   | 1,225                                                 | -553                               | -40,908                   | 49,751                                                                        | 13,205                        | 36,546                     | .....                                                    | 750                                                  | 1,407                                              | 77,719                                                                                    |

<sup>6</sup> 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.

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### General Notes

Detail in these tables may not add to totals because of rounding.  
 Unless otherwise noted, all dollar figures are in current dollars.  
 Symbols used:  
     <sup>p</sup> Preliminary.  
     <sup>r</sup> Revised.  
     <sup>c</sup> Corrected.  
     ... Not available (also, not applicable).  
     NSA not seasonally adjusted.

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