102d Congress, 2d Session

Economic Indicators

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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.

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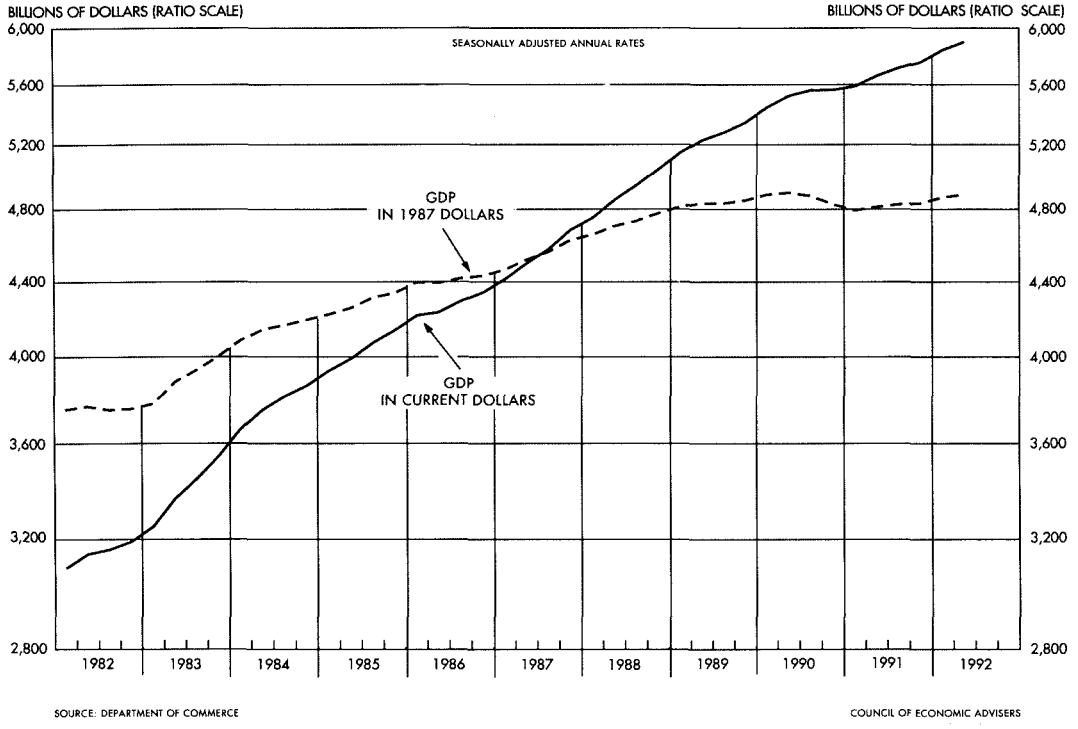
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the second quarter of 1992, according to revised estimates, current-dollar gross domestic product (GDP) rose 4.1 percent (annual rate) or $58.4 billion. Real GDP (GDP in 1987 dollars) rose 1.4 percent and the implicit price deflator rose 2.7 percent.



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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
				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	5,250.8	3,523.1	832.3	−79.7	508.0	587.7	975.2	401.6	299.9	101.7	573.6	5,217.5	5,330.5	5,266.8
1990	5,522.2	3,748.4	799.5	−68.9	557.0	625.9	1,043.2	426.4	314.0	112.4	616.8	5,515.9	5,591.1	5,542.9
1991	5,677.5	3,887.7	721.1	−21.8	598.2	620.0	1,090.5	447.3	323.8	123.6	643.2	5,687.7	5,699.3	5,694.9
1982: IV	3,195.1	2,128.7	464.2	−29.5	265.6	295.1	631.6	281.4	205.5	75.9	350.3	3,241.4	3,224.6	3,222.6
1983: IV	3,547.3	2,346.8	614.8	−71.8	286.2	358.0	657.6	289.7	222.8	66.9	367.9	3,527.1	3,619.1	3,578.4
1984: IV	3,869.1	2,526.4	722.8	−107.1	308.7	415.7	727.0	324.7	242.9	81.9	402.2	3,818.1	3,976.2	3,890.2
1985: IV	4,140.5	2,739.8	737.0	−135.5	304.7	440.2	799.2	356.9	268.6	88.3	442.4	4,107.9	4,276.0	4,156.2
1986: IV	4,336.6	2,923.1	697.1	−133.2	333.9	467.1	849.7	373.1	278.6	94.5	476.6	4,355.4	4,469.8	4,340.5
1987: IV	4,683.0	3,124.6	800.2	−143.2	392.4	535.6	901.4	392.5	295.8	96.7	509.0	4,623.7	4,826.2	4,690.5
1988: IV	5,044.6	3,398.2	814.8	−106.0	467.0	573.1	937.6	392.0	296.8	95.2	545.7	5,027.3	5,150.7	5,054.3
1989: IV	5,344.8	3,599.1	825.2	−73.9	523.8	597.7	994.5	405.1	302.5	102.6	589.3	5,314.6	5,418.7	5,365.0
1990: I	5,445.2	3,672.4	820.3	−72.1	541.2	613.3	1,024.7	420.3	311.6	108.7	604.3	5,437.1	5,517.4	5,464.1
II	5,522.6	3,715.3	833.0	−59.9	551.2	611.2	1,034.3	424.4	312.9	111.5	610.0	5,484.9	5,582.6	5,537.0
III	5,559.6	3,787.8	805.7	−76.3	555.9	632.2	1,042.4	422.6	308.4	114.3	619.7	5,549.2	5,635.9	5,577.8
IV	5,561.3	3,818.2	739.0	−67.2	579.7	646.9	1,071.3	438.3	323.2	115.0	633.0	5,592.3	5,628.5	5,592.7
1991: I	5,585.8	3,821.7	705.4	−28.7	573.2	602.0	1,087.5	451.3	332.4	118.8	636.3	5,614.4	5,614.6	5,614.9
II	5,657.6	3,871.9	710.2	−15.3	594.3	609.6	1,090.8	449.9	325.9	124.0	640.8	5,679.4	5,672.9	5,674.3
III	5,713.1	3,914.2	732.8	−27.1	602.3	629.5	1,093.3	447.2	321.9	125.3	646.0	5,712.9	5,740.3	5,726.4
IV	5,753.3	3,942.9	736.1	−16.0	622.9	638.9	1,090.3	440.8	314.7	126.1	649.5	5,744.2	5,769.3	5,764.1
1992: I	5,840.2	4,022.8	722.4	−8.1	628.1	636.2	1,103.1	445.0	313.6	131.4	658.0	5,855.9	5,848.3	5,859.8
II [r]	5,898.6	4,053.9	771.9	−36.6	625.9	662.5	1,109.4	445.4	312.3	133.1	664.0	5,888.9	5,935.2	5,909.3

[1] GDP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

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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			Government purchases					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
			Nonresidential fixed investment	Residential fixed investment	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local			
										Total	National defense	Nondefense				
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	4,838.0	3,223.3	540.0	214.2	29.8	−73.7	471.8	545.4	904.4	376.1	281.4	94.8	528.3	4,808.3	4,911.7	4,852.7
1990	4,877.5	3,260.4	538.1	194.8	6.2	−51.8	510.0	561.8	929.9	383.6	283.3	100.3	546.3	4,871.3	4,929.3	4,895.9
1991	4,821.0	3,240.8	500.2	170.2	−9.3	−21.8	539.4	561.2	941.0	388.3	282.8	105.5	552.7	4,830.3	4,842.8	4,836.4
1982: IV	3,759.6	2,539.3	417.2	131.2	−44.9	−19.0	280.4	299.4	735.9	316.0	229.4	86.6	419.9	3,804.5	3,778.6	3,791.7
1983: IV	4,012.1	2,678.2	449.6	190.6	29.3	−83.7	291.5	375.1	748.1	322.2	242.9	79.3	425.9	3,982.8	4,095.8	4,046.6
1984: IV	4,194.2	2,784.8	509.6	198.8	47.9	−131.4	312.8	444.2	784.3	341.7	254.3	87.4	442.6	4,146.2	4,325.5	4,216.4
1985: IV	4,333.5	2,895.3	525.5	207.4	30.2	−155.4	312.0	467.4	830.5	363.7	272.1	91.6	466.7	4,303.3	4,488.9	4,349.5
1986: IV	4,427.1	3,012.5	495.5	230.5	−20.1	−156.0	342.9	498.9	864.8	377.5	282.2	95.3	487.3	4,447.2	4,583.1	4,430.8
1987: IV	4,625.5	3,074.7	510.6	223.3	59.9	−136.0	386.1	522.1	893.0	391.6	295.0	96.6	501.4	4,565.6	4,761.5	4,633.0
1988: IV	4,779.7	3,202.9	538.8	225.3	20.9	−102.7	438.2	540.9	894.5	378.4	285.7	92.7	516.1	4,758.7	4,882.4	4,789.0
1989: IV	4,856.7	3,242.0	536.7	208.0	24.9	−67.4	487.7	555.0	912.6	376.1	281.5	94.7	536.5	4,831.8	4,924.1	4,875.1
1990: I	4,890.8	3,259.5	544.8	210.7	7.5	−58.4	500.2	558.6	926.8	383.4	284.9	98.5	543.4	4,883.3	4,949.2	4,907.8
II	4,902.7	3,260.1	535.6	201.8	32.8	−56.9	508.7	565.6	929.4	385.4	285.1	100.3	544.0	4,870.0	4,959.7	4,915.5
III	4,882.6	3,273.9	542.9	189.1	11.2	−59.3	508.4	567.7	924.8	378.3	277.3	101.0	546.5	4,871.4	4,941.9	4,898.9
IV	4,833.8	3,248.0	529.3	177.5	−26.8	−32.7	522.6	555.3	938.5	387.3	285.8	101.5	551.2	4,860.6	4,866.5	4,861.4
1991: I	4,796.7	3,223.5	507.0	164.1	−25.1	−17.9	515.9	533.8	945.1	394.1	291.8	102.2	551.0	4,821.8	4,814.6	4,822.0
II	4,817.1	3,239.3	503.0	166.9	−20.4	−17.4	536.1	553.5	945.6	393.8	287.6	106.2	551.8	4,837.4	4,834.4	4,831.8
III	4,831.8	3,251.2	498.7	172.6	.6	−31.6	544.2	575.8	940.2	387.2	280.6	106.6	553.0	4,831.2	4,863.4	4,843.7
IV	4,838.5	3,249.0	492.1	177.3	7.5	−20.5	561.4	581.8	933.1	378.2	271.0	107.2	554.9	4,830.9	4,858.9	4,848.2
1992: I	4,873.7	3,289.3	495.8	185.6	−12.6	−21.5	565.4	586.8	937.0	375.3	265.6	109.7	561.8	4,886.3	4,895.2	4,890.7
II [r]	4,891.0	3,287.4	513.8	189.6	9.2	−44.7	564.1	608.8	935.7	373.7	263.1	110.6	561.9	4,881.8	4,935.6	4,900.6

[1] GDP less exports of goods and services plus imports of goods and services.

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		Government purchases			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
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	108.5	109.3	104.2	109.3	110.6	105.2	107.8	107.7	107.8	106.8	106.6	107.3	108.6
1990	113.2	115.0	105.7	115.9	116.7	107.3	110.7	109.2	111.4	111.2	110.8	112.0	112.9
1991	117.8	120.0	107.6	120.1	122.8	108.2	111.8	110.9	110.5	115.2	114.5	117.1	116.4
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	110.1	111.0	104.9	110.8	112.7	106.0	108.8	107.4	107.7	107.7	107.5	108.4	109.9
1990: I	111.3	112.7	105.4	113.3	114.2	106.5	110.2	108.2	109.8	109.6	109.4	110.4	111.2
II	112.6	114.0	105.5	114.3	115.8	106.8	110.6	108.4	108.0	110.1	109.7	111.2	112.1
III	113.9	115.7	105.8	116.6	117.6	107.8	111.1	109.3	111.4	111.7	111.2	113.2	113.4
IV	115.0	117.6	106.1	119.3	119.3	108.2	111.0	110.9	116.5	113.2	113.1	113.3	114.8
1991: I	116.5	118.6	106.7	119.4	120.8	108.7	111.3	111.1	112.8	114.5	113.9	116.2	115.5
II	117.5	119.5	107.3	119.9	122.1	108.5	111.6	110.9	110.1	114.3	113.3	116.8	116.1
III	118.2	120.4	108.0	120.2	123.4	108.0	112.5	110.7	109.3	115.5	114.7	117.6	116.8
IV	118.9	121.4	108.3	120.8	124.7	107.4	111.8	111.0	109.8	116.6	116.2	117.6	117.1
1992: I	119.8	122.3	108.6	121.4	126.1	107.1	111.7	111.1	108.4	118.6	118.1	119.8	117.1
II [r]	120.6	123.3	109.4	122.2	127.3	106.9	112.3	111.0	108.8	119.2	118.7	120.3	118.2

Source: Department of Commerce, Bureau of Economic Analysis.

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

[Percent change from preceding year or quarter; 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	7.2	2.5	4.4	4.4	6.9	1.9	4.9	4.9
1990	5.2	.8	4.3	4.5	6.4	1.2	5.2	5.3
1991	2.8	−1.2	4.1	4.0	3.7	−.6	4.3	4.4
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	8.6	3.2	5.4	5.0	5.1	.1	5.0	5.2
II	6.3	1.8	4.6	4.7	7.0	1.1	5.7	5.9
III	3.8	0	3.8	3.7	6.3	2.9	3.3	3.5
IV	5.1	1.5	3.7	3.6	5.3	.8	4.4	4.3
1990: I	7.7	2.8	4.4	5.4	8.4	2.2	6.3	6.4
II	5.8	1.0	4.8	4.6	4.8	.1	4.7	4.4
III	2.7	−1.6	4.7	4.7	8.0	1.7	6.1	6.4
IV	.1	−3.9	3.9	4.1	3.2	−3.1	6.7	6.8
1991: I	1.8	−3.0	5.3	4.7	.4	−3.0	3.4	3.4
II	5.2	1.7	3.5	3.5	5.4	2.0	3.1	3.3
III	4.0	1.2	2.4	3.0	4.4	1.5	3.0	3.0
IV	2.8	.6	2.4	2.4	3.0	−.3	3.4	3.1
1992: I	6.2	2.9	3.1	3.6	8.4	5.1	3.0	3.5
II r	4.1	1.4	2.7	2.6	3.1	−.2	3.3	3.3

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS–OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1987 dollars)	Compensation per hour of all employees (dollars)
	Current dollars	1987 dollars	Total cost and profit [2]	Consumption of fixed capital	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
								Total	Profits tax liability	Profits after tax [4]		
1981 r	1,748.6	2,035.1	0.859	0.102	0.082	0.572	0.035	0.067	0.031	0.036	20.553	11.764
1982 r	1,802.8	2,001.3	.901	.115	.085	.605	.041	.056	.023	.033	20.819	12.586
1983 r	1,936.1	2,112.3	.917	.115	.088	.602	.036	.076	.028	.048	21.586	12.995
1984 r	2,166.5	2,284.1	.949	.109	.091	.617	.038	.094	.032	.062	21.896	13.509
1985 r	2,293.6	2,364.3	.970	.109	.093	.636	.038	.094	.030	.064	22.125	14.067
1986 r	2,386.3	2,439.3	.978	.111	.095	.648	.040	.084	.031	.053	22.690	14.711
1987 r	2,547.3	2,547.3	1.000	.110	.095	.658	.042	.096	.037	.059	23.071	15.170
1988	2,764.8	2,684.8	1.030	.111	.096	.676	.045	.102	.038	.064	r23.494	r15.781
1989	2,913.5	2,718.9	1.072	.117	.101	.706	.054	.094	.037	.057	r23.088	r16.306
1990	3,036.5	2,740.0	1.108	.120	.106	.737	.054	.091	.034	.057	r23.300	r17.169
1991	3,073.8	2,698.0	1.139	.126	.115	.759	.053	.085	.030	.055	r23.617	r17.932
1982: IV r	1,806.3	1,999.6	.903	.119	.086	.607	.040	.051	.020	.030	21.094	12.805
1983: IV r	2,037.2	2,204.2	.924	.119	.088	.602	.036	.079	.029	.050	21.895	13.187
1984: IV r	2,228.2	2,328.4	.957	.111	.091	.623	.041	.091	.027	.064	22.032	13.718
1985: IV r	2,338.8	2,396.9	.976	.110	.093	.643	.038	.092	.030	.063	22.315	14.339
1986: IV r	2,422.8	2,463.3	.984	.112	.095	.654	.042	.081	.035	.045	22.838	14.940
1987: IV r	2,627.6	2,604.0	1.009	.110	.094	.664	.042	.099	.038	.060	23.286	15.471
1988: IV	2,843.2	2,719.0	1.046	.112	.097	.687	.047	.102	.040	.063	r23.445	r16.017
1989: IV	2,951.5	2,722.7	1.084	.120	.102	.718	.055	.088	.033	.055	r23.060	r16.555
1990: I	2,999.6	2,742.0	1.094	.118	.104	.724	.054	.093	.033	.060	r23.138	r16.753
II	3,053.1	2,763.3	1.105	.118	.104	.730	.054	.098	.034	.065	r23.389	r17.077
III	3,048.2	2,737.3	1.114	.121	.107	.744	.054	.088	.036	.052	r23.291	r17.321
IV	3,045.0	2,717.4	1.121	.123	.109	.750	.055	.083	.033	.050	r23.408	r17.550
1991: I	3,037.1	2,683.5	1.132	.126	.113	.754	.054	.084	.029	.055	r23.451	r17.671
II	3,062.7	2,687.4	1.140	.127	.114	.760	.053	.086	.030	.056	r23.546	r17.891
III	3,084.4	2,699.1	1.143	.127	.117	.763	.053	.084	.031	.053	r23.653	r18.041
IV	3,111.1	2,722.0	1.143	.126	.117	.761	.052	.086	.030	.056	r23.893	r18.186
1992: I	3,138.1	2,737.6	1.146	.125	.118	.760	.050	.093	.033	.060	r24.040	r18.275
II p	3,174.5	2,756.4	1.152	.126	.118	.761	.049	.099	.036	.063		

[1] Output is measured by GDP of nonfinancial corporate business in 1987 dollars.
[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.
[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.
[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

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NATIONAL INCOME

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

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Capital consumption adjustment	Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without 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	4,249.5	3,100.2	40.2	307.0	−13.5	362.8	325.4	342.9	−17.5	37.4	452.7
1990	4,468.3	3,291.2	41.7	325.2	−12.3	361.7	341.2	355.4	−14.2	20.5	460.7
1991	4,544.2	3,390.8	35.8	332.2	−10.4	346.3	337.8	334.7	3.1	8.4	449.5
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	4,305.2	3,162.8	38.4	311.4	−21.6	354.5	320.6	334.1	−13.5	33.9	459.8
1990: I	4,400.7	3,223.7	48.1	319.8	−16.2	367.6	337.4	344.0	−6.6	30.2	457.6
II	4,475.3	3,281.2	43.6	322.7	−13.8	384.0	359.6	355.8	3.8	24.4	457.6
III	4,479.3	3,320.5	32.2	328.8	−9.5	351.4	334.4	367.0	−32.6	17.0	456.0
IV	4,517.9	3,339.6	42.8	329.7	−9.6	344.0	333.5	354.7	−21.2	10.5	471.4
1991: I	4,493.0	3,343.0	34.3	322.2	−12.4	349.6	344.2	337.6	6.7	5.3	456.2
II	4,529.2	3,379.6	41.3	329.1	−12.3	347.3	342.2	332.3	9.9	5.1	444.4
III	4,555.4	3,407.0	29.5	337.6	−10.3	341.2	331.9	336.7	−4.8	9.3	450.5
IV	4,599.1	3,433.8	37.9	340.0	−6.6	347.1	333.1	332.3	.7	14.1	446.9
1992: I	4,679.4	3,476.3	40.1	353.6	−4.5	384.0	360.7	366.1	−5.4	23.3	430.0
II r	4,719.2	3,506.4	38.1	359.8	3.3	390.6	363.2	379.1	−15.9	27.4	420.9

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

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES IN 1987 DOLLARS

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

Period	Total personal consumption expenditures	Durable goods				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[1]	Housing	Medical care	Domestics	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	3,223.3	440.7	196.4	165.8	78.5	1,051.6	515.0	187.8	87.3	11.4	250.2	1,731.0	469.2	408.6	7.1	2.8
1990	3,260.4	439.3	192.2	169.5	77.6	1,056.5	520.8	185.9	86.4	10.1	253.4	1,764.6	474.7	423.9	6.9	2.6
1991	3,240.8	414.7	171.0	168.6	75.0	1,042.4	515.8	181.3	85.2	9.7	250.5	1,783.7	478.2	438.8	6.1	2.3
1982: IV	2,539.3	272.3	123.7	96.4	52.3	880.7	458.3	135.7	73.4	10.5	202.8	1,386.2	411.0	327.8	6.0	2.5
1983: IV	2,678.2	319.1	151.6	109.3	58.1	915.2	467.1	147.7	76.9	11.4	212.2	1,443.9	419.7	334.8	7.4	2.6
1984: IV	2,784.8	347.7	164.3	118.7	64.8	942.9	475.1	154.7	79.0	11.1	222.9	1,494.2	431.3	344.9	7.7	2.6
1985: IV	2,895.3	369.6	173.9	128.6	67.1	968.7	488.2	161.7	79.5	11.4	228.0	1,557.1	438.1	359.1	7.0	3.1
1986: IV	3,012.5	415.7	193.6	141.4	80.7	1,000.9	496.9	171.9	84.6	12.4	235.2	1,595.8	444.8	372.0	7.7	3.4
1987: IV	3,074.7	404.7	183.6	145.9	75.2	1,014.6	502.4	174.5	85.4	11.9	240.4	1,655.5	457.0	390.7	6.6	3.3
1988: IV	3,202.9	439.2	197.7	160.3	81.2	1,046.8	518.0	182.8	87.5	12.0	246.4	1,716.9	465.6	403.0	7.5	3.0
1989: IV	3,242.0	436.8	188.3	167.9	80.5	1,058.9	515.6	190.9	88.6	12.0	251.8	1,746.3	471.3	411.8	6.2	2.6
1990: I	3,259.5	453.5	202.6	171.8	79.1	1,058.3	518.3	188.6	87.4	9.8	254.3	1,747.7	473.3	418.3	7.2	2.8
II	3,260.1	439.2	192.8	169.7	76.8	1,057.1	521.2	185.6	86.4	10.9	253.0	1,763.7	474.1	422.1	6.8	2.7
III	3,273.9	437.7	191.3	168.9	77.5	1,059.1	521.6	186.2	86.7	10.9	253.7	1,777.1	475.1	426.7	7.1	2.5
IV	3,248.0	426.6	182.0	167.5	77.1	1,051.6	522.0	183.2	85.0	8.8	252.7	1,769.8	476.1	428.6	6.6	2.4
1991: I	3,223.5	412.0	169.6	166.9	75.5	1,043.0	516.4	180.8	83.9	9.4	252.5	1,768.5	476.5	431.9	6.1	2.2
II	3,239.3	411.3	167.2	169.3	74.8	1,046.3	516.3	183.2	86.0	9.8	251.0	1,781.8	477.9	435.6	6.1	2.3
III	3,251.2	419.4	173.3	170.4	75.7	1,044.8	515.0	183.7	86.0	10.0	250.0	1,787.0	478.8	440.5	6.3	2.3
IV	3,249.0	416.1	174.0	167.9	74.2	1,035.6	515.3	177.5	84.7	9.4	248.6	1,797.4	479.8	447.2	6.1	2.2
1992: I	3,289.3	432.3	181.5	174.4	76.5	1,049.6	518.9	184.1	85.7	10.2	250.7	1,807.3	481.2	449.6	6.1	2.2
II r	3,287.4	429.0	179.4	174.3	75.3	1,045.3	513.9	184.3	85.6	12.0	249.6	1,813.1	482.9	453.0	6.3	2.2

[1] Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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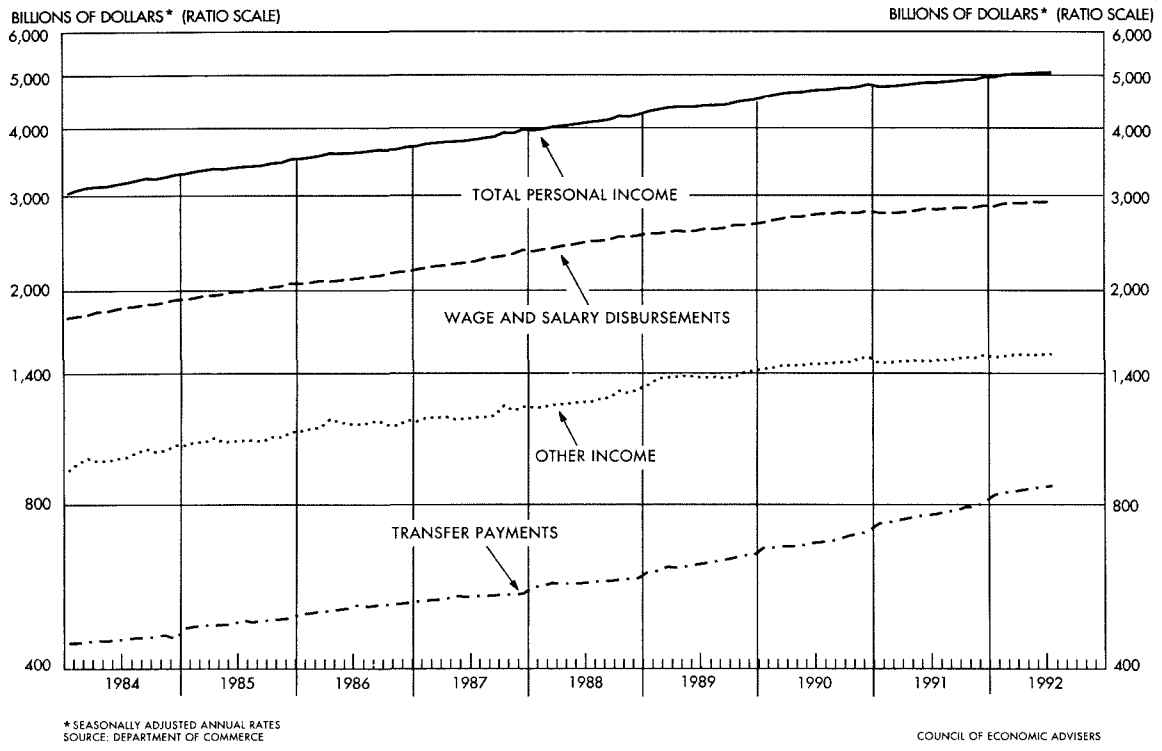
SOURCES OF PERSONAL INCOME

Personal income rose $11.2 billion (annual rate) in July after rising $6.1 billion in June. Wages and salaries rose $4.5 billion in July, after declining $1.9 billion in June.



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

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1 2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
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	4,380.3	2,586.4	251.9	40.2	307.0	−13.5	126.5	668.2	625.0	211.4	4,318.0
1990	4,664.2	2,742.8	271.0	41.7	325.2	−12.3	140.3	694.5	685.8	224.8	4,599.6
1991	4,828.3	2,812.2	288.3	35.8	332.2	−10.4	137.0	700.6	771.1	238.4	4,770.4
1991: July	4,827.6	2,814.4	289.1	31.2	337.2	−11.5	135.9	699.4	771.0	239.1	4,774.3
Aug	4,847.5	2,825.6	290.6	28.7	337.3	−10.7	135.6	701.8	778.7	240.2	4,796.8
Sept	4,863.4	2,833.1	292.1	28.6	338.2	−8.6	135.4	704.2	781.5	241.1	4,813.0
Oct	4,889.3	2,835.4	293.6	40.9	339.7	−12.3	134.7	703.8	794.1	240.7	4,826.5
Nov	4,887.4	2,838.5	295.0	29.1	339.5	−4.8	134.3	703.4	793.7	241.2	4,836.5
Dec	4,944.9	2,861.2	296.4	43.8	340.7	−2.8	133.8	702.6	811.7	242.5	4,879.3
1992: Jan	4,943.2	2,852.8	297.8	30.5	349.0	−4.2	133.6	693.1	835.5	244.9	4,890.7
Feb	4,988.7	2,884.9	299.2	40.7	354.8	−6.2	133.8	684.4	844.3	247.3	4,925.8
Mar	5,009.6	2,895.0	300.7	49.0	356.9	−3.2	134.2	676.9	848.2	248.2	4,938.2
Apr [r]	5,015.0	2,890.6	302.1	47.6	358.6	−1.2	135.4	676.2	854.0	248.3	4,944.9
May [r]	5,032.7	2,907.6	303.6	35.7	359.0	3.3	136.6	675.7	861.1	249.8	4,974.4
June [r]	5,038.8	2,905.7	305.0	31.0	361.8	8.0	137.9	675.2	864.1	249.9	4,985.1
July [p]	5,050.0	2,910.2	306.4	28.8	362.3	10.0	139.5	674.2	869.1	250.6	4,998.4

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

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

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

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

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

Source: Department of Commerce, Bureau of Economic Analysis.

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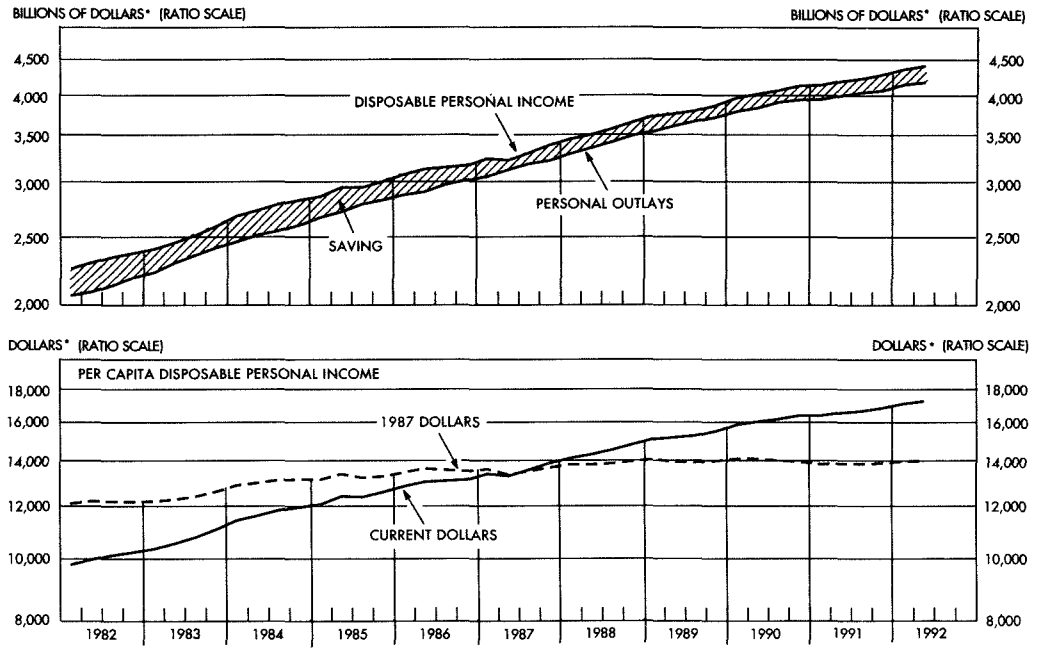
DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in 1987 dollars rose in the second 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 [1]	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 overseas (thousands) [2]
							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	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	4,380.3	593.3	3,787.0	3,634.9	152.1	3,464.9	15,307	14,005	14,241	13,029	.8	4.0	247,397
1990	4,664.2	621.3	4,042.9	3,867.3	175.6	3,516.5	16,174	14,068	14,996	13,044	.4	4.3	249,961
1991	4,828.3	618.7	4,209.6	4,009.9	199.6	3,509.0	16,658	13,886	15,384	12,824	−1.3	4.7	252,711
	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	4,469.4	605.1	3,864.3	3,715.5	148.8	3,480.9	15,558	14,015	14,491	13,053	1.8	3.9	248,372
1990: I	4,571.7	609.4	3,962.3	3,789.2	173.1	3,516.8	15,917	14,128	14,752	13,094	3.3	4.4	248,931
II	4,640.5	624.6	4,015.9	3,833.2	182.7	3,523.9	16,092	14,120	14,887	13,063	−.2	4.6	249,558
III	4,692.6	627,3	4,065.3	3,908.0	157.3	3,513.7	16,242	14,038	15,133	13,080	−2.3	3.9	250,303
IV	4,751.9	623.8	4,128.1	3,938.8	189.3	3,511.6	16,443	13,988	15,209	12,938	−1.4	4.6	251,050
1991: I	4,752.8	616.8	4,136.0	3,943.2	192.8	3,488.7	16,433	13,861	15,184	12,808	−3.6	4.7	251,687
II	4,806.9	617.2	4,189.7	3,994.4	195.3	3,505.2	16,604	13,891	15,345	12,838	.9	4.7	252,329
III	4,846.2	618.6	4,227.6	4,036.6	191.0	3,511.5	16,706	13,876	15,468	12,848	−.4	4.5	253,053
IV	4,907.2	622.3	4,284.9	4,065.5	219.4	3,530.8	16,885	13,913	15,537	12,803	1.1	5.1	253,776
1992: I	4,980.5	619.6	4,360.9	4,146.3	214.6	3,565.7	17,143	14,017	15,814	12,930	3.0	4.9	254,388
II r	5,028.8	616.1	4,412.7	4,176.6	236.1	3,578.3	17,301	14,030	15,895	12,889	.4	5.4	255,051

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

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

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

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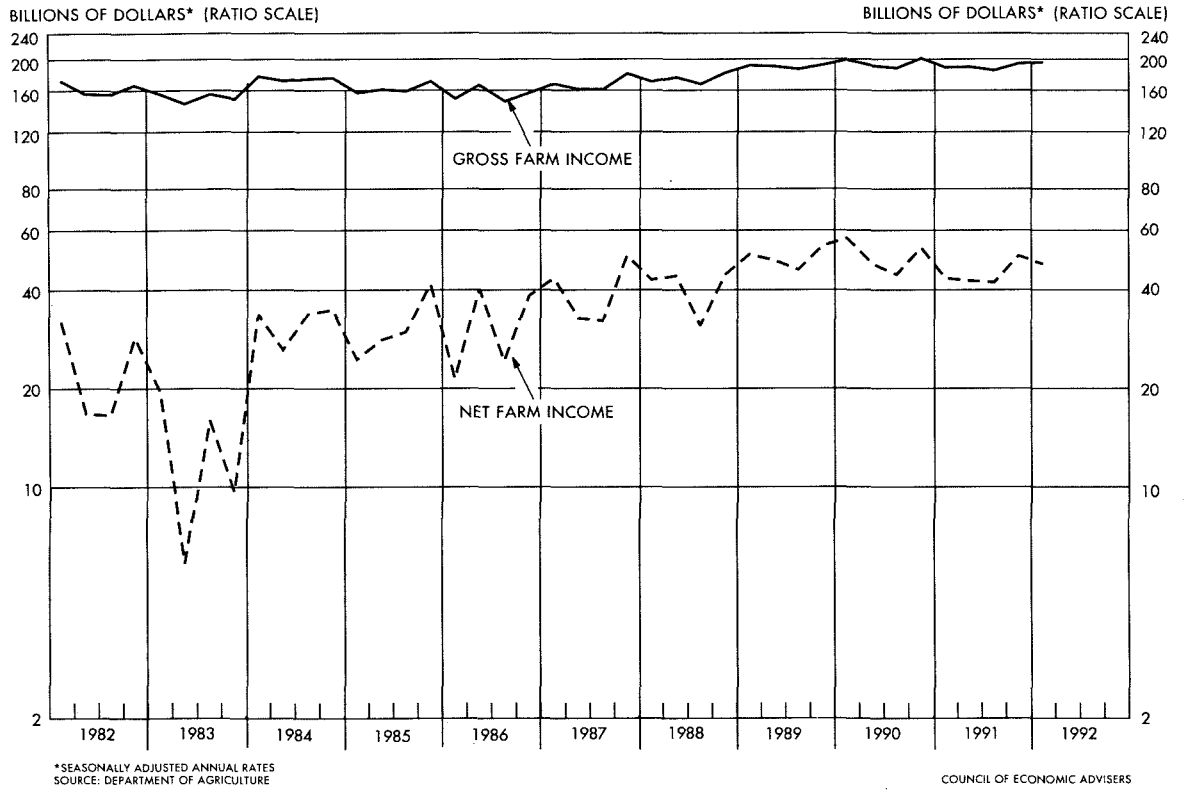
FARM INCOME

In the first quarter of 1992, according to preliminary estimates, gross farm income rose $1.9 billion (annual rate) and net farm income fell $2.8 billion.



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

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1987 dollars [3]
		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 [r]	189.6	167.4	86.8	80.6	.4	144.9	44.6	38.0
1990: I	199.3	166.0	89.4	76.6	4.7	142.0	57.2	[r]51.4
II	191.5	166.8	87.9	78.9	3.6	143.5	48.0	42.6
III	188.3	173.7	90.7	83.0	2.3	143.8	44.4	[r]39.0
IV	201.6	173.4	90.3	83.1	1.2	147.9	53.6	[r]46.6
1991: I [r]	189.1	165.2	89.6	75.6	1.2	145.8	43.2	37.3
II [r]	189.8	165.5	87.6	77.9	.6	147.2	42.5	36.4
III [r]	185.2	170.7	84.9	85.8	.1	143.1	42.0	35.8
IV [r]	194.1	168.0	85.0	83.0	−.1	143.4	50.6	42.9
1992: I [p]	196.0	163.9	87.5	76.3	8.2	148.2	47.8	39.9

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

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

[3] Income in current dollars divided by the GDP implicit price deflator.

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

Sources: Department of Agriculture and Department of Commerce.

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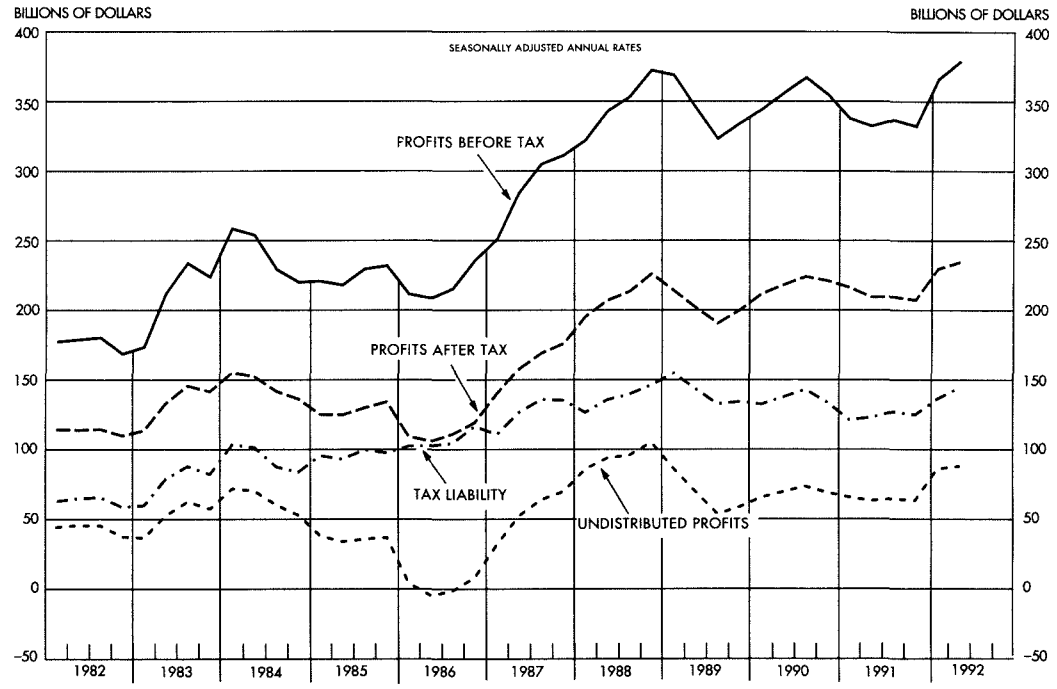
CORPORATE PROFITS

In the second quarter of 1992, according to preliminary estimates, corporate profits before tax rose $13.0 billion (annual rate) and profits after tax rose $4.9 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 [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries										
		Total	Financial	Nonfinancial					Total	Dividends	Undistributed profits	
				Total [3]	Manufacturing	Wholesale and retail 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	325.4	266.0	50.6	215.3	108.0	39.7	342.9	141.3	201.6	134.6	67.1	−17.5
1990	341.2	275.5	56.7	218.8	106.9	35.8	355.4	136.7	218.7	149.3	69.4	−14.2
1991	337.8	271.3	60.9	210.4	89.3	44.0	334.7	124.0	210.7	146.5	64.2	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	320.6	254.8	52.5	202.3	94.5	39.2	334.1	134.2	200.0	141.3	58.7	−13.5
1990: I	337.4	275.0	57.0	218.0	104.4	36.7	344.0	132.4	211.6	146.1	65.5	−6.6
II	359.6	297.0	57.8	239.2	116.6	41.7	355.8	137.6	218.2	148.7	69.5	3.8
III	334.4	269.7	56.9	212.8	110.6	30.0	367.0	143.0	224.0	150.6	73.4	−32.6
IV	333.5	260.2	55.1	205.1	96.3	35.0	354.7	133.7	221.0	151.9	69.1	−21.2
1991: I	344.2	269.4	59.7	209.7	87.6	44.1	337.6	121.3	216.3	150.6	65.7	6.7
II	342.2	275.9	60.7	215.1	90.3	45.5	332.3	122.9	209.4	146.2	63.2	9.9
III	331.9	270.0	63.6	206.4	91.8	41.7	336.7	127.0	209.6	145.1	64.5	−4.8
IV	333.1	270.2	59.7	210.5	87.5	44.5	332.3	125.0	207.4	143.9	63.4	.7
1992: I	360.7	292.0	70.1	221.9	97.5	39.9	366.1	136.4	229.7	143.6	86.2	−5.4
II [p]	363.2	300.8	65.8	234.9			379.1	144.5	234.6	[r]146.6	88.0	[r]−15.9

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

Source: Department of Commerce, Bureau of Economic Analysis.

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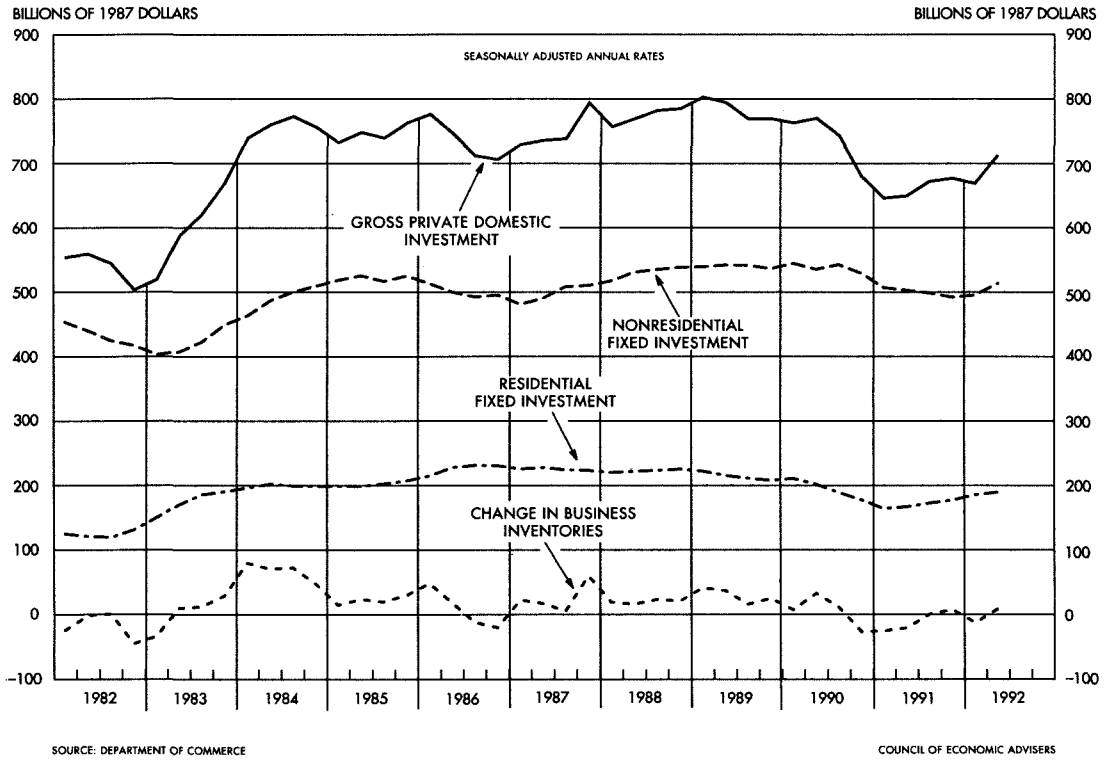
GROSS PRIVATE DOMESTIC INVESTMENT IN 1987 DOLLARS

According to revised estimates for the second quarter of 1992, nonresidential fixed investment in 1987 dollars rose $18.0 billion (annual rate) and residential investment rose $4.0 billion. There was a $9.2 billion increase in inventories, following a decrease of $12.6 billion in the first quarter.



[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	784.0	754.2	540.0	177.6	362.5	214.2	29.8	29.9
1990	739.1	732.9	538.1	179.1	359.0	194.8	6.2	3.7
1991	661.1	670.4	500.2	157.6	342.6	170.2	−9.3	−9.6
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	769.5	744.6	536.7	179.8	356.9	208.0	24.9	31.2
1990: I	763.0	755.4	544.8	182.0	362.8	210.7	7.5	5.9
II	770.2	737.4	535.6	180.1	355.5	201.8	32.8	27.9
III	743.1	732.0	542.9	181.2	361.7	189.1	11.2	6.6
IV	680.0	706.8	529.3	173.2	356.1	177.5	−26.8	−25.6
1991: I	646.0	671.1	507.0	166.8	340.2	164.1	−25.1	−24.7
II	649.5	669.8	503.0	162.2	340.8	166.9	−20.4	−24.5
III	672.0	671.4	498.7	153.0	345.8	172.6	.6	−1.0
IV	676.9	669.3	492.1	148.4	343.7	177.3	7.5	11.8
1992: I	668.9	681.4	495.8	149.4	346.4	185.6	−12.6	−10.7
II r	712.6	703.4	513.8	147.9	365.8	189.6	9.2	8.4

Source: Department of Commerce, Bureau of Economic Analysis.

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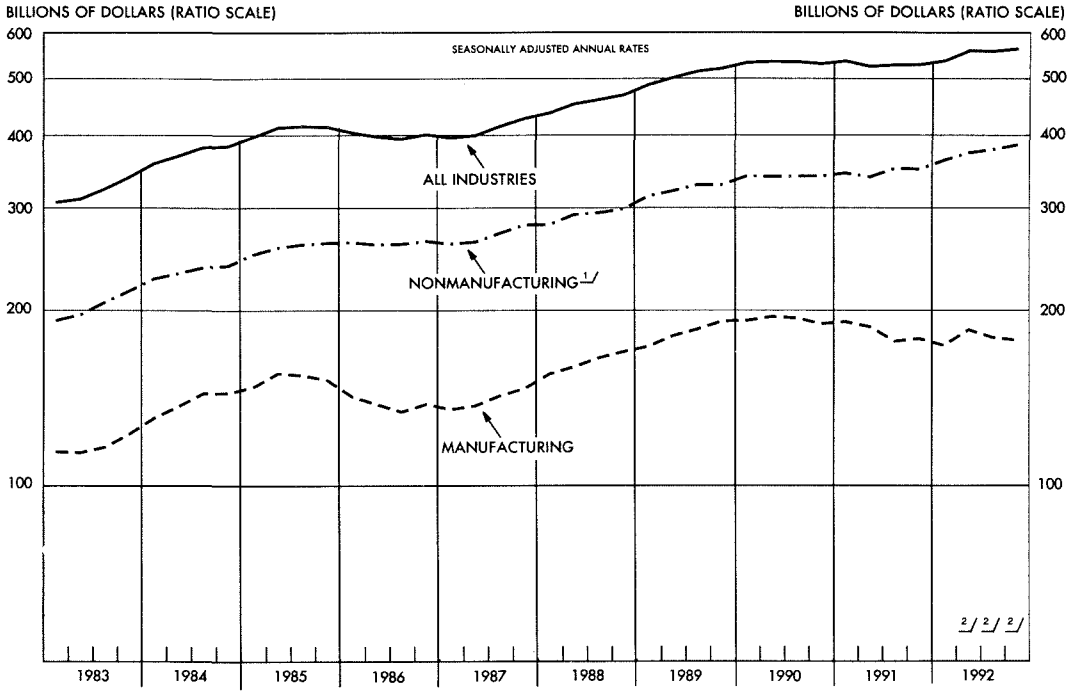
EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department April-May 1992 survey, business spending for new plant and equipment is expected to rise 4.7 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 nonfarm business [2]	Manufacturing	Nonmanufacturing		
		Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other			Total	Surveyed quarterly	Surveyed annually [3]
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	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 [4]	553.86	179.21	75.18	104.03	374.65	8.98	24.55	72.81	268.31	.....	179.21	.....	374.65	.....
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	528.88	178.90	76.36	102.54	349.98	10.00	21.65	67.96	250.37	.....	178.90	.....	349.98	.....
1992: I	536.49	174.21	74.49	99.72	362.28	8.83	21.62	68.81	263.02	.....	174.21	.....	362.28	.....
II [4]	558.50	185.23	76.64	108.59	373.27	9.53	25.43	72.99	265.31	.....	185.23	.....	373.27	.....
III [4]	557.55	179.63	74.39	105.24	377.92	9.08	25.69	73.95	269.21	.....	179.63	.....	377.92	.....
IV [4]	562.89	177.75	75.20	102.55	385.14	8.49	25.45	75.51	275.69	.....	177.75	.....	385.14	.....

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

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

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

[4] Planned capital expenditures as reported by business in April-May 1992, corrected for biases.

Source: Department of Commerce, Bureau of the Census.

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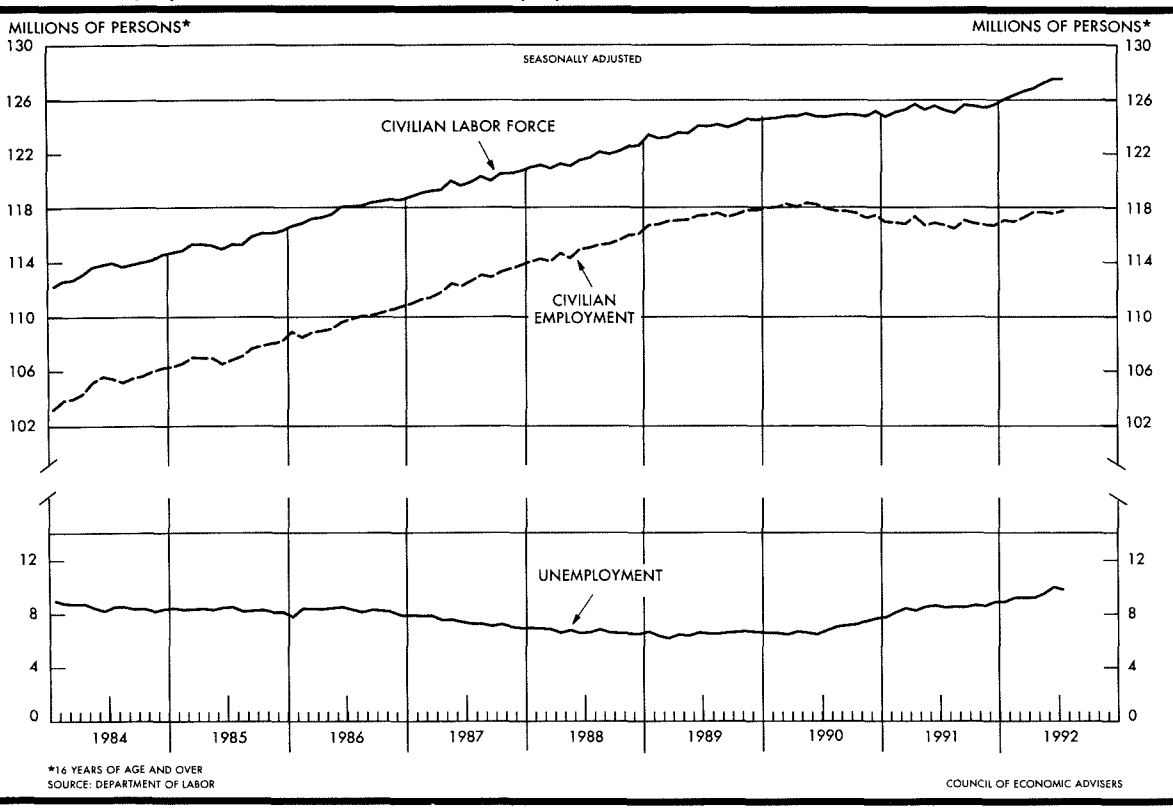
EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In July, civilian employment rose 198,000 and unemployment fell 215,000.



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

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Civilian	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Labor force participation rate (percent) [2]	Employment/population ratio (percent) [2]
								Total	Part time for economic reasons [1]				
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:													
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
Apr	192,745	1,577	128,407	119,252	126,830	117,675	3,209	114,465	5,910	9,155	3,018	66.3	61.6
May	192,881	1,574	128,734	119,230	127,160	117,656	3,178	114,478	6,210	9,504	3,361	66.5	61.5
June	193,025	1,570	129,119	119,144	127,549	117,574	3,252	114,322	5,824	9,975	3,675	66.6	61.4
July	193,190	1,568	129,100	119,340	127,532	117,772	3,204	114,568	6,058	9,760	3,616	66.6	61.5

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

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

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

Source: Department of Labor, Bureau of Labor Statistics.

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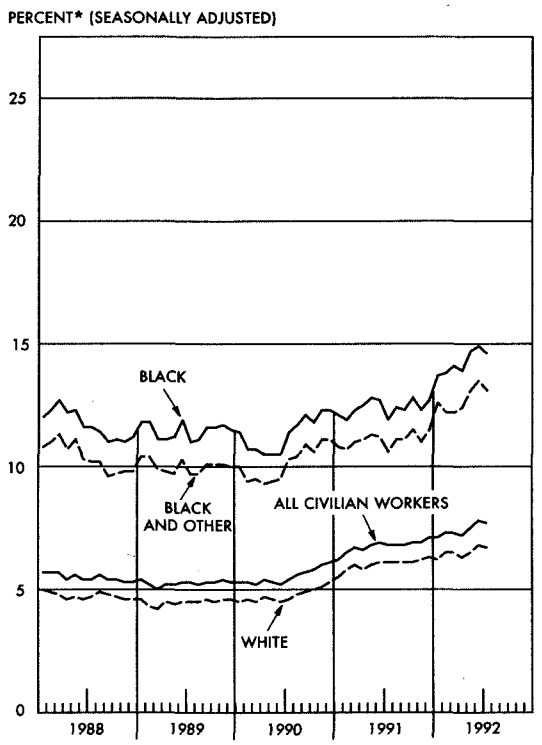
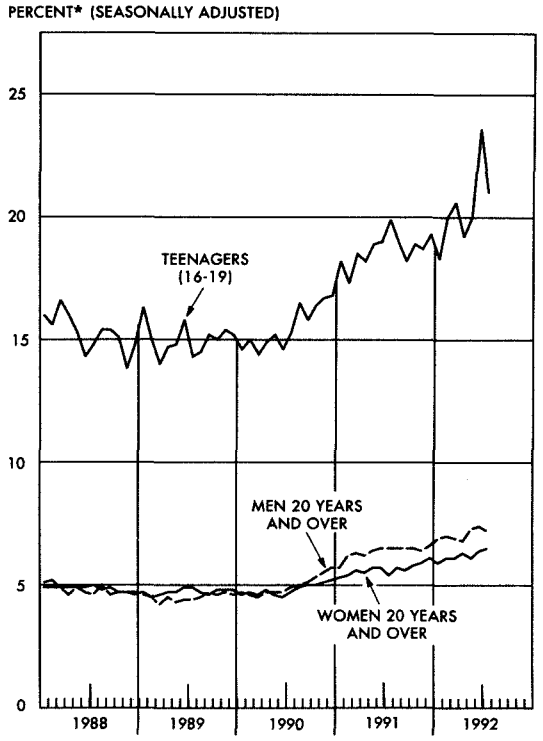
SELECTED UNEMPLOYMENT RATES

In July, the civilian unemployment rate fell to 7.7 percent and the overall unemployment rate fell to 7.6 percent.





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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, *spouse* present	Women who *maintain* families	Full-time workers	Part-time workers	
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: 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
Apr	7.1	7.2	6.8	6.3	19.2	6.3	12.4	13.9	6.9	4.7	10.2	7.0	8.8	8.3
May	7.4	7.5	7.3	6.1	20.0	6.5	13.1	14.7	7.2	5.1	10.0	7.1	9.5	8.3
June	7.7	7.8	7.4	6.4	23.6	6.8	13.5	14.9	7.3	5.3	10.1	7.5	9.3	8.4
July	7.6	7.7	7.2	6.5	21.0	6.7	13.1	14.6	7.2	5.3	10.6	7.4	9.1	8.4

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

Source: Department of Labor, Bureau of Labor Statistics.

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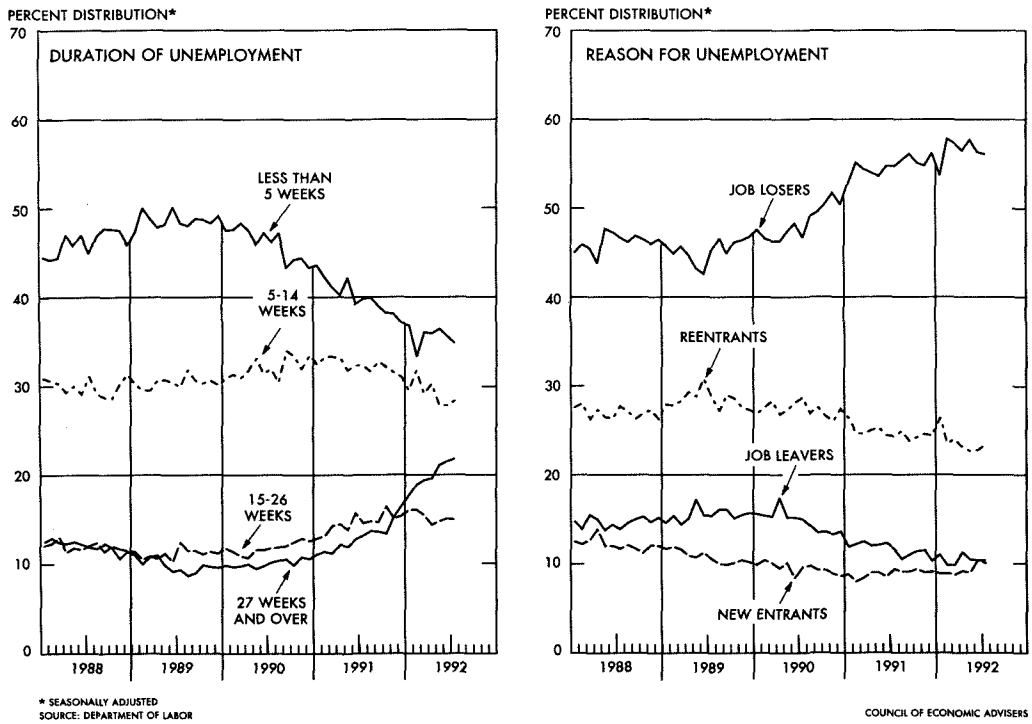
SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In July, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15–26 weeks fell, and the percentages for 5–14 weeks and for 27 weeks and over rose. The mean duration of unemployment fell to 18.3 weeks and the median duration fell to 8.5 weeks.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [1]
												Weekly average, thousands		
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775
1984	8,539	39.2	28.7	12.9	19.1	18.2	7.9	51.8	9.6	25.6	13.0	2,476	377	2,561
1985	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5	2,611	396	2,693
1986	8,237	41.9	31.0	12.7	14.4	15.0	6.9	48.9	12.3	26.2	12.5	2,650	378	2,746
1987	7,425	43.7	29.6	12.7	14.0	14.5	6.5	48.0	13.0	26.6	12.4	2,332	328	2,401
1988	6,701	46.0	30.0	12.0	12.1	13.5	5.9	46.1	14.7	27.0	12.2	2,081	310	2,135
1989	6,528	48.6	30.3	11.2	9.9	11.9	4.8	45.7	15.7	28.2	10.4	2,158	330	2,205
1990	6,874	46.1	32.0	11.8	10.1	12.1	5.4	48.3	14.8	27.4	9.5	2,522	388	2,575
1991	8,426	40.1	32.3	14.5	13.0	13.8	6.9	54.7	11.6	24.8	8.9	3,342	447	3,407
1991: 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	4,102
Apr	9,155	35.9	30.2	14.4	19.6	17.0	8.8	56.5	11.3	23.1	9.2	3,348	412	3,627
May	9,504	36.4	27.8	14.8	21.1	18.3	9.0	57.7	10.5	22.7	9.0	3,328	407	3,193
June	9,975	35.6	27.8	15.1	21.5	18.6	8.7	56.3	10.4	22.8	10.4	3,249	415	3,141
July	9,760	34.8	28.3	15.0	21.8	18.3	8.5	56.1	10.4	23.4	10.1	3,327	420	3,118

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

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

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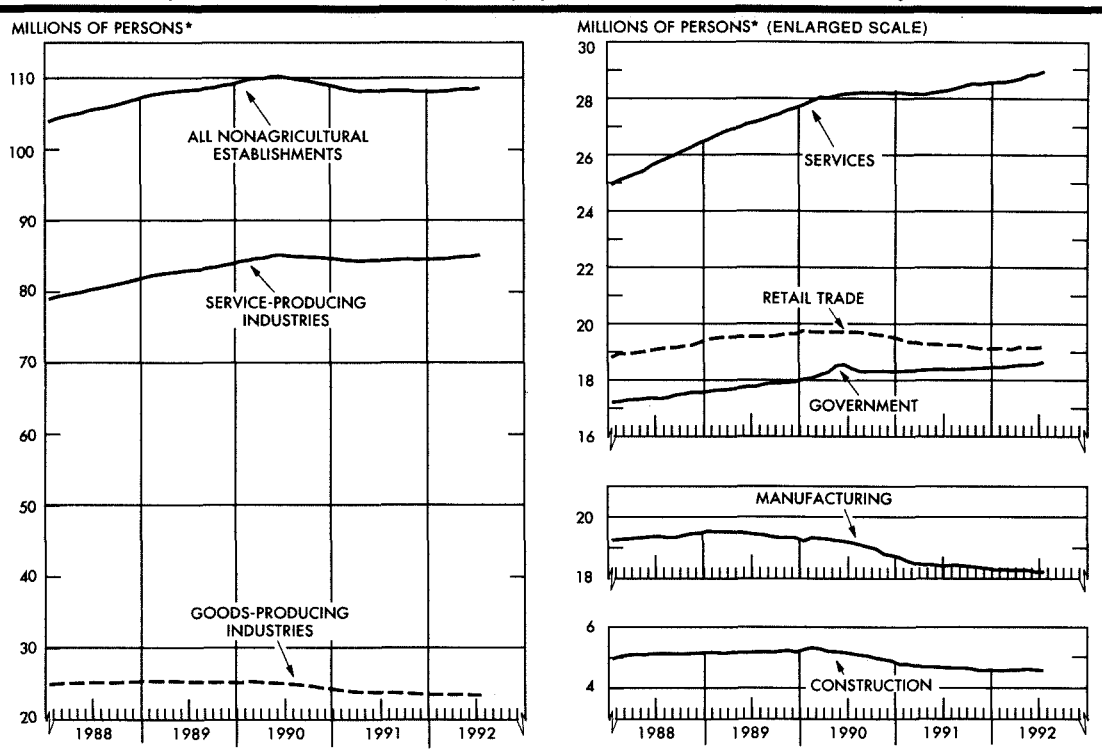
NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 198,000 in July.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total [2]	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	109,782	24,960	5,133	19,117	11,130	7,988	84,822	5,808	6,200	19,677	6,729	28,103	18,304	3,085
1991	108,310	23,830	4,685	18,455	10,602	7,852	84,480	5,772	6,069	19,259	6,678	28,323	18,380	2,966
1991: July	108,190	23,792	4,674	18,425	10,586	7,839	84,398	5,767	6,064	19,238	6,662	28,289	18,378	2,965
Aug	108,267	23,791	4,662	18,443	10,582	7,861	84,476	5,773	6,050	19,244	6,661	28,366	18,382	2,970
Sept	108,293	23,755	4,662	18,414	10,557	7,857	84,538	5,769	6,049	19,220	6,663	28,450	18,387	2,978
Oct	108,285	23,704	4,642	18,388	10,530	7,858	84,581	5,766	6,040	19,175	6,665	28,525	18,410	2,980
Nov	108,139	23,613	4,585	18,361	10,498	7,863	84,526	5,761	6,031	19,130	6,666	28,514	18,424	2,981
Dec	108,154	23,584	4,592	18,329	10,466	7,863	84,570	5,758	6,021	19,112	6,670	28,559	18,450	2,983
1992: Jan	108,100	23,527	4,587	18,283	10,422	7,861	84,573	5,746	6,010	19,118	6,665	28,577	18,457	2,981
Feb	108,142	23,525	4,582	18,290	10,430	7,860	84,617	5,753	6,003	19,143	6,673	28,584	18,461	2,981
Mar	108,200	23,532	4,603	18,278	10,417	7,861	84,668	5,754	5,997	19,092	6,675	28,643	18,507	2,989
Apr	108,377	23,530	4,605	18,279	10,409	7,870	84,847	5,746	5,993	19,177	6,682	28,707	18,542	2,986
May [r]	108,496	23,548	4,632	18,275	10,398	7,877	84,948	5,745	5,993	19,150	6,681	28,833	18,546	2,984
June [r]	108,433	23,460	4,603	18,223	10,362	7,861	84,973	5,738	5,988	19,151	6,671	28,860	18,565	2,972
July [p]	108,631	23,443	4,588	18,224	10,336	7,888	85,188	5,742	5,969	19,186	6,668	28,970	18,653	2,968

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

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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						
		Manufacturing		Total private nonagricultural [1]			Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural [3]	
	Total private nonagricultural [1]	Total	Overtime	Current dollars	1982 dollars [2]	Manufacturing	Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1982	34.8	38.9	2.3	$7.68	$7.68	$8.49	$267.26	$267.26	$330.26	$426.82	$163.83	4.7	−1.2
1983	35.0	40.1	3.0	8.02	7.79	8.83	280.70	272.52	354.08	442.97	171.13	5.0	2.0
1984	35.2	40.7	3.4	8.32	7.80	9.19	292.86	274.73	374.03	458.51	174.47	4.3	.8
1985	34.9	40.5	3.3	8.57	7.77	9.54	299.09	271.16	386.37	464.46	174.81	2.1	−1.3
1986	34.8	40.7	3.4	8.76	7.81	9.73	304.85	271.94	396.01	466.75	175.80	1.9	.3
1987	34.8	41.0	3.7	8.98	7.73	9.91	312.50	269.16	406.31	480.44	178.80	2.5	−1.0
1988	34.7	41.1	3.9	9.28	7.69	10.19	322.02	266.79	418.81	495.73	183.62	3.0	−.9
1989	34.6	41.0	3.8	9.66	7.64	10.48	334.24	264.22	429.68	513.17	188.72	3.8	−1.0
1990	34.5	40.8	3.6	10.01	7.52	10.83	345.35	259.47	441.86	526.01	194.40	3.3	−1.8
1991	34.3	40.7	3.6	10.33	7.45	11.18	354.32	255.64	455.03	533.02	198.77	2.6	−1.5
1991: July	34.2	40.7	3.6	10.34	7.46	11.21	353.63	255.14	456.25	533.02	198.93	1.8	−2.4
Aug	34.3	40.9	3.7	10.38	7.47	11.24	356.03	256.32	459.72	533.14	199.91	2.8	−.7
Sept	34.4	40.9	3.7	10.39	7.46	11.25	357.42	256.58	460.13	537.98	200.20	2.7	−.4
Oct	34.3	40.9	3.7	10.40	7.45	11.27	356.72	255.53	460.94	533.78	200.07	3.2	.5
Nov	34.4	40.9	3.7	10.42	7.44	11.30	358.45	255.85	462.17	529.84	202.05	3.0	.2
Dec	34.5	41.0	3.7	10.46	7.45	11.32	360.87	257.03	464.12	538.37	202.62	3.1	.4
1992: Jan	34.3	40.9	3.6	10.46	7.44	11.27	358.78	255.36	460.94	530.22	202.91	3.0	.6
Feb	34.6	41.1	3.7	10.51	7.46	11.34	363.65	258.27	466.07	526.55	205.61	3.9	1.1
Mar	34.5	41.1	3.8	10.55	7.46	11.37	363.98	257.23	467.31	532.87	205.06	4.2	1.2
Apr	34.3	41.1	3.9	10.52	7.42	11.42	360.84	254.47	469.36	535.95	202.77	3.1	.1
May [r]	34.6	41.3	4.1	10.56	7.44	11.44	365.38	257.31	472.47	548.10	205.06	3.4	.6
June [r]	34.3	41.0	3.9	10.58	7.43	11.44	362.89	254.84	469.04	543.48	203.35	1.9	−1.0
July [p]	34.3	41.0	3.8	10.58	7.41	11.45	362.89	254.30	469.45	539.26	203.92	2.5	−.5

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

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
1982: Dec	75.8	77.6	71.4	1.3	1.2	1.4	6.5	6.3	7.2
1983: Dec	80.1	81.4	76.7	1.3	1.1	1.3	5.7	4.9	7.4
1984: Dec	84.0	84.8	81.7	1.3	1.2	1.4	4.9	4.2	6.5
1985: Dec	87.3	88.3	84.6	.6	.6	.5	3.9	4.1	3.5
1986: Dec	90.1	91.1	87.5	.7	.6	.6	3.2	3.2	3.4
1987: Dec	93.1	94.1	90.5	.6	.6	1.0	3.3	3.3	3.4
1988: Dec	97.6	98.0	96.7	1.0	1.0	1.0	4.8	4.1	6.9
1989: Dec	102.3	102.0	102.6	1.1	.8	1.2	4.8	4.1	6.1
1990: Dec	107.0	106.1	109.4	.8	.7	1.0	4.6	4.0	6.6
1991: Dec	111.7	110.0	116.2	.6	.6	.9	4.4	3.7	6.2
	Seasonally adjusted						Not seasonally adjusted		
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
June	113.7	111.5	119.4	.6	.5	.8	3.7	3.0	5.5

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.
Source: Department of Labor, Bureau of Labor Statistics.

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PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1982=100; quarterly data seasonally adjusted													
1981	99.9	99.9	102.4	102.4	102.5	102.5	93.0	93.0	98.7	98.8	93.1	93.1	94.5	94.2
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	102.2	102.4	104.1	104.4	101.8	102.0	103.7	103.9	100.5	100.7	101.5	101.5	103.4	104.0
1984	104.6	104.5	112.6	113.0	107.6	108.1	108.1	108.1	100.4	100.4	103.3	103.4	107.7	107.6
1985	106.1	105.4	116.7	116.8	109.9	110.8	113.0	112.6	101.3	101.0	106.5	106.8	111.2	111.6
1986	108.3	107.5	119.9	120.1	110.7	111.8	118.6	118.1	104.4	104.0	109.5	109.9	113.6	114.2
1987	109.4	108.3	124.8	125.0	114.1	115.4	122.7	122.1	104.3	103.7	112.2	112.8	116.6	117.2
1988	110.4	109.2	130.1	130.6	117.9	119.5	128.0	127.2	104.4	103.7	116.0	116.4	120.8	121.4
1989 r	109.5	108.2	132.3	132.7	120.9	122.7	132.3	131.3	103.0	102.2	120.9	121.4	126.1	126.5
1990 r	109.7	108.2	132.7	132.9	120.9	122.9	139.7	138.4	103.1	102.2	127.3	127.9	131.2	131.8
1991 r	109.7	108.3	129.8	130.0	118.3	120.1	146.0	144.8	103.4	102.6	133.1	133.7	136.2	137.0
1982: IV	101.1	r101.1	100.0	100.0	98.9	98.9	102.1	102.1	100.6	100.6	101.0	r101.0	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	116.9	125.3	124.6	104.8	104.2	113.6	114.2	117.9	118.5
1988: IV	110.5	109.6	131.7	132.5	119.2	120.9	r130.1	129.3	104.3	103.6	117.8	118.0	122.8	123.4
1989: III r	109.2	108.0	132.3	132.7	121.1	122.9	132.7	131.6	102.7	101.9	121.4	121.9	126.7	127.1
IV r	109.3	108.1	132.3	132.7	121.0	122.8	134.4	133.3	103.0	102.2	122.9	123.4	127.8	128.2
1990: I r	109.5	108.0	133.1	133.5	121.6	123.6	136.3	135.0	102.7	101.7	124.5	125.1	129.1	129.6
II r	110.2	108.6	133.7	134.0	121.3	123.3	139.0	137.6	103.6	102.6	126.0	126.6	130.6	131.1
III r	109.8	108.1	132.5	132.7	120.7	122.8	141.0	139.6	103.4	102.4	128.4	129.1	131.9	132.5
IV r	109.5	108.0	131.3	131.5	119.9	121.7	142.7	141.5	102.9	102.0	130.3	130.9	133.3	134.1
1991: I r	109.1	107.7	129.2	129.4	118.4	120.2	143.7	142.6	102.8	102.0	131.8	132.4	134.9	135.7
II r	109.4	108.0	129.5	129.7	118.3	120.1	145.5	144.4	103.5	102.7	133.0	133.7	136.0	136.6
III r	109.9	108.5	130.0	130.2	118.3	120.1	146.8	145.7	103.7	102.9	133.7	134.3	136.7	137.5
IV r	110.7	109.1	130.6	130.7	118.0	119.8	148.1	146.8	103.7	102.8	133.7	134.5	137.3	138.3
1992: Ir	111.8	110.2	131.4	131.5	117.5	119.3	149.6	148.2	104.0	103.1	133.8	134.6	138.2	139.1
II p*	112.2	110.8	131.9	132.1	117.5	119.3	150.4	149.2	103.7	102.9	134.0	134.7	138.8	139.8
	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 r	−.8	−1.0	1.7	1.7	2.6	2.7	3.4	3.2	−1.4	−1.5	4.2	4.3	4.4	4.2
1990 r	.3	.0	.2	.1	−.0	.1	5.6	5.4	.2	−.0	5.3	5.4	4.1	4.2
1991 r	−.0	.1	−2.2	−2.2	−2.2	−2.3	4.5	4.7	.3	.4	4.5	4.5	3.8	4.0
1989: III r	−1.6	−.6	−.6	−.3	1.0	.3	3.2	3.7	.1	.5	4.9	4.3	3.2	3.3
IV r	.3	.4	.1	.2	−.2	−.2	5.2	5.3	1.1	1.2	4.9	5.0	3.6	3.5
1990: I r	.5	−.4	2.6	2.2	2.0	2.6	5.9	5.2	−1.1	−1.7	5.4	5.6	4.2	4.2
II r	2.9	2.5	1.8	1.6	−1.0	−.9	8.0	7.7	3.7	3.5	5.0	5.1	4.7	4.7
III r	−1.6	−1.9	−3.6	−3.7	−2.0	−1.9	6.0	6.1	−1.0	−.9	7.8	8.2	4.2	4.5
IV r	−.9	−.3	−3.5	−3.6	−2.6	−3.3	4.9	5.4	−1.8	−1.4	5.8	5.7	4.2	4.8
1991: I r	−1.7	−1.3	−6.4	−6.1	−4.8	−4.9	2.9	3.1	−.3	−.1	4.7	4.5	4.8	4.9
II r	1.2	1.3	.9	.9	−.3	−.4	5.1	5.3	2.6	2.7	3.9	3.9	3.2	2.7
III r	1.7	1.7	1.6	1.5	−.1	−.1	3.6	3.7	.9	1.0	1.9	2.0	2.3	2.7
IV r	3.3	2.5	2.0	1.6	−1.2	−.9	3.5	3.1	−.1	−.5	.2	.6	1.6	2.2
1992: Ir	4.0	3.8	2.3	2.3	−1.6	−1.5	4.1	3.9	1.3	1.1	.1	.1	2.6	2.4
II p*	1.5	2.3	1.6	2.0	.2	−.3	2.1	2.7	−1.2	−.7	.7	.3	2.0	1.9

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

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

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

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

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

NOTE.—Data relate to all persons engaged in the sector.

Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

Data reflect revisions beginning 1989 of GDP and related items published July 30, 1992.

*Data do not reflect GDP revisions of August 27, 1992.

Source: Department of Labor, Bureau of Labor Statistics.

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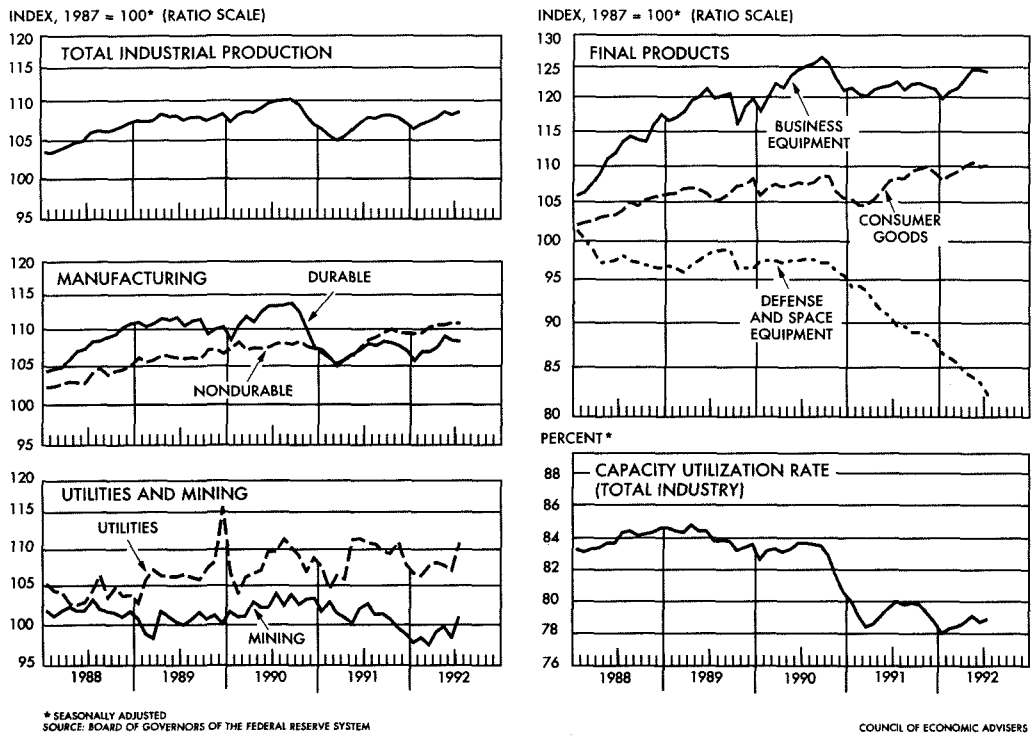
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in July.



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

COUNCIL OF ECONOMIC ADVISERS

[*Monthly data seasonally adjusted*]

Period	Total industrial production		Industry production indexes, 1987=100					Capacity utilization *rate, percent* [1]	
			Manufacturing			Mining	Utilities		
	Index, 1987=100	Percent change from year earlier	Total	Durable	Nondurable			Total industry	Manufacturing
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	107.1	−1.9	107.5	107.1	107.9	101.1	109.2	79.4	78.2
1991: 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	108.6	107.8	109.6	99.6	111.0	79.3	78.2
Dec	107.4	.2	108.1	107.1	109.5	98.8	107.9	78.7	77.7
1992: Jan	106.6	.0	107.4	105.8	109.5	97.8	106.8	78.0	77.0
Feb	107.2	1.4	108.1	107.0	109.6	98.4	106.4	78.3	77.4
Mar	107.6	2.5	108.5	107.0	110.4	97.5	107.7	78.4	77.5
Apr [r]	108.1	2.5	109.0	107.6	110.7	99.1	108.2	78.7	77.7
May [r]	108.9	2.3	109.8	109.1	110.7	99.8	107.8	79.1	78.1
June [r]	108.5	1.1	109.6	108.5	111.0	98.3	107.1	78.7	77.8
July [p]	108.9	.8	109.5	108.4	110.9	101.0	110.9	78.9	77.6

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

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INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1987=100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies	Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment					
1982	80.8	84.5	68.7	89.7	77.0	72.9	65.7	75.1	72.2	77.0	85.1	100.7
1983	83.0	88.8	79.7	91.9	76.8	71.9	71.8	80.3	80.2	80.3	88.3	98.9
1984	91.0	92.8	91.0	93.4	89.2	85.4	78.9	86.2	86.2	86.2	96.6	103.8
1985	94.2	93.7	91.6	94.4	94.8	91.1	89.4	88.3	89.1	87.7	96.6	103.4
1986	95.7	96.8	94.5	97.6	94.5	93.2	96.0	92.0	93.8	90.7	95.9	99.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	105.6	104.0	104.9	103.7	107.6	111.8	98.0	104.4	104.4	104.4	105.6	101.8
1989	109.1	106.7	107.9	106.4	112.3	119.1	97.4	106.8	106.1	107.3	107.4	101.4
1990	110.9	107.3	106.2	107.6	115.5	123.1	97.3	107.7	105.2	109.4	107.8	102.1
1991	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: 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	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	108.7	108.1	101.3	110.0	109.4	119.9	86.7	103.9	95.5	109.9	105.2	100.4
Feb	109.4	108.8	105.3	109.8	110.2	121.0	86.2	104.0	96.0	109.6	105.8	100.5
Mar	109.8	109.3	106.2	110.2	110.4	121.5	85.6	104.4	96.7	109.7	106.1	100.1
Apr [r]	110.6	110.1	107.9	110.7	111.3	123.0	84.7	103.9	96.5	109.0	106.8	101.3
May [r]	111.3	110.6	111.1	110.5	112.2	124.5	84.2	104.5	97.9	109.2	107.7	101.4
June [r]	110.8	110.0	109.7	110.1	111.8	124.4	83.6	104.0	97.0	108.8	107.5	100.1
July [p]	110.7	110.2	108.2	110.7	111.4	124.1	82.3	104.8	97.3	110.1	108.4	103.1

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

[1987=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1982	83.2	86.2	83.2	63.9	75.9	64.8	58.8	67.3	90.1	75.2	81.8	87.7
1983	91.0	96.1	85.5	64.3	80.3	72.7	74.5	79.9	93.8	79.0	87.5	90.1
1984	102.4	105.9	93.3	80.8	94.1	83.1	90.6	86.0	95.7	84.5	91.4	92.1
1985	101.8	104.5	94.5	86.8	93.1	91.8	99.0	88.0	92.6	87.6	91.4	94.9
1986	93.8	90.8	93.8	90.4	94.3	96.9	98.5	95.1	96.3	90.7	94.6	97.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	110.3	113.8	106.2	113.8	106.5	105.0	105.5	104.6	102.2	103.6	105.4	102.8
1989	109.2	109.3	107.2	121.8	109.5	107.2	104.9	103.0	104.3	108.5	108.5	105.5
1990	108.4	109.9	105.9	126.5	111.4	105.5	96.8	101.6	98.8	111.9	110.3	107.6
1991	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: 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	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	102.5	105.0	99.7	121.4	110.0	93.8	87.1	97.4	97.5	114.8	112.7	109.2
Feb	102.7	103.7	100.5	121.9	110.7	96.8	93.8	98.8	97.7	114.4	113.4	109.6
Mar	101.4	102.5	100.0	122.9	110.9	96.5	94.2	99.2	97.8	113.8	114.8	110.2
Apr [r]	100.9	100.9	100.6	124.1	111.0	98.0	98.5	97.2	98.0	113.7	115.8	109.6
May [r]	102.0	102.3	102.2	126.7	112.4	99.6	102.7	97.8	99.0	113.6	116.9	109.1
June [r]	101.8	102.0	102.2	126.6	112.1	98.0	100.2	94.9	98.4	112.6	118.0	109.1
July [p]	104.8	106.4	102.4	127.7	111.6	96.0	96.9	97.1	99.0	112.8	117.8	109.4

Source: Board of Governors of the Federal Reserve System.

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NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [3]	
		Total	Residential		Commercial and industrial [2]	Other		Total value index (1987=100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	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	419.4	328.7	194.7	139.9	84.0	50.1	90.6	100	1,019
1988	432.3	337.5	198.1	138.9	88.0	51.5	94.8	101	973
1989	443.4	345.3	196.6	139.2	94.3	54.5	98.1	105	961
1990	442.1	334.2	182.9	128.0	96.4	54.9	107.9	95	783
1991	401.0	290.7	157.8	110.6	77.0	55.8	110.2	r90	545
	Annual rates								*Annual rates*
1991: June	394.3	286.3	154.9	107.7	75.7	55.8	107.9	r85	438
July	397.0	287.7	157.0	110.0	74.8	55.9	109.3	r90	469
Aug	404.8	291.8	161.5	114.4	74.0	56.3	113.1	92	507
Sept	406.0	293.6	164.2	117.1	72.9	56.5	112.4	89	408
Oct	406.1	291.7	164.7	117.5	70.1	56.9	114.4	98	625
Nov	401.2	288.3	164.5	118.0	67.4	56.4	112.9	r83	474
Dec	398.7	287.4	164.1	118.3	67.3	56.0	111.4	r98	479
1992: Jan	407.1	292.5	169.5	122.0	65.8	57.2	114.6	95	472
Feb	411.8	294.8	169.8	123.3	66.7	58.3	117.0	r103	563
Mar	421.5	301.1	172.7	125.9	69.1	59.4	120.4	98	497
Apr	423.1	305.5	178.9	128.9	65.9	60.7	117.6	r96	499
May r	426.0	305.3	181.8	128.1	63.6	59.8	120.8	89	423
June r	424.4	309.6	182.6	128.6	66.9	60.1	114.8	91	525
July p	422.0	305.4	180.6	126.7	63.1	61.8	116.5	89	482

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

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
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	948.8	1,090.8	509	283	7.4
	Seasonally adjusted annual rates								
1991: June	1,036	870	26	140	956	1,104	513	296	7.3
July	1,053	881	46	126	971	1,065	505	295	
Aug	1,053	881	41	131	940	1,051	522	292	
Sept	1,020	864	28	128	974	1,193	499	292	7.6
Oct	1,085	887	49	149	994	1,073	526	289	
Nov	1,085	907	33	145	979	1,021	578	286	
Dec	1,118	972	46	100	1,073	1,021	578	283	7.3
1992: Jan	1,180	989	28	163	1,106	1,043	667	281	
Feb	1,257	1,109	24	124	1,146	1,097	627	269	
Mar	1,340	1,068	53	219	1,094	1,127	555	277	7.4
Apr	1,086	933	27	126	1,058	r1,067	r546	r274	
May r	1,196	1,019	33	144	1,054	1,204	549	272	
June r	1,151	1,000	41	110	1,032	1,165	578	273	7.7
July p	1,119	959	36	124	1,080		563	272	

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

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

Source: Department of Commerce, Bureau of the Census.

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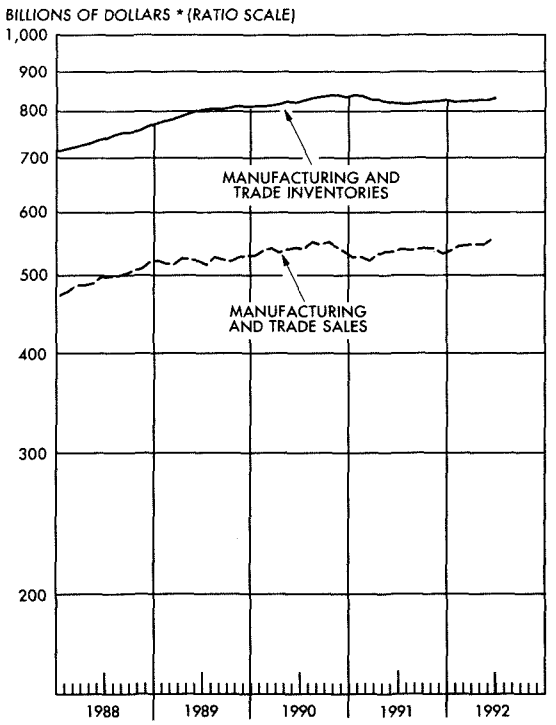
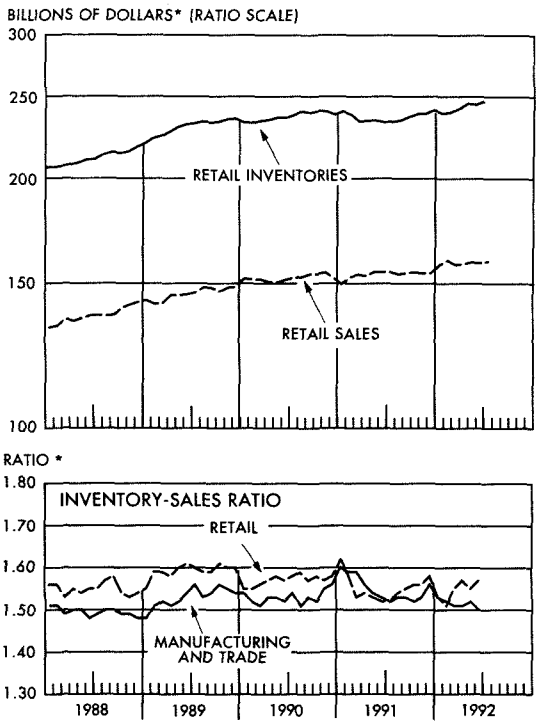
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In June, manufacturing and trade sales rose 1.6 percent and inventories rose $5.3 billion. In July, according to advance data, retail sales rose 0.5 percent, following a decline of 0.3 percent in June.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
1982	348,771	575,486	96,357	129,024	89,062	27,966	61,097	134,628	61,316	73,312	1.67	1.49
1983	370,501	591,858	100,440	131,663	97,514	32,571	64,943	147,833	68,856	78,977	1.56	1.44
1984	411,427	651,527	113,502	144,223	107,243	37,873	69,369	167,812	79,074	88,738	1.53	1.49
1985	423,940	665,837	114,816	149,155	114,586	41,510	73,075	181,881	88,315	93,566	1.55	1.52
1986	431,786	664,654	116,326	155,445	120,803	45,057	75,746	186,510	89,983	96,527	1.55	1.56
1987	459,107	711,745	124,340	165,814	128,442	47,989	80,453	207,836	105,481	102,355	1.50	1.55
1988	496,334	767,387	135,254	180,717	137,539	52,219	85,320	219,274	111,892	107,382	1.50	1.55
1989	522,344	813,018	144,039	188,635	145,580	54,329	91,252	237,599	120,138	117,461	1.53	1.59
1990	540,788	835,985	149,204	196,917	152,126	55,065	97,061	240,217	119,331	120,886	1.53	1.57
1991	533,838	828,184	145,135	198,979	153,562	54,413	99,149	243,162	117,454	125,708	1.55	1.55
1991: June [r]	534,831	820,671	145,255	194,470	154,669	54,962	99,707	235,163	114,297	120,866	1.53	1.52
July	[r]539,651	819,641	147,238	195,217	[r]154,797	[r]54,830	[r]99,967	235,650	114,364	121,286	1.52	1.52
Aug	537,373	819,746	145,710	195,323	153,819	54,080	99,739	236,523	115,121	121,402	1.53	1.54
Sept	539,269	822,401	146,103	194,007	154,330	55,223	99,107	238,842	116,582	122,260	1.53	1.55
Oct	541,247	824,672	145,766	195,371	154,569	55,450	99,119	240,746	117,293	123,453	1.52	1.56
Nov	540,382	825,505	145,310	196,347	154,092	54,722	99,370	240,879	116,873	124,006	1.53	1.56
Dec	531,919	828,184	144,909	198,979	154,280	55,406	98,874	243,162	117,454	125,708	1.56	1.58
1992: Jan	536,977	824,150	145,922	198,730	157,808	56,919	100,889	240,986	115,918	125,068	1.53	1.53
Feb	544,017	824,609	146,366	199,416	159,753	57,961	101,792	241,938	117,259	124,679	1.52	1.51
Mar	545,424	826,204	146,867	198,677	157,873	57,122	100,751	244,288	119,827	124,461	1.51	1.55
Apr	547,081	828,630	146,947	198,432	158,385	57,442	100,943	247,992	122,884	125,108	1.51	1.57
May [r]	546,145	828,032	145,555	197,397	159,111	57,643	101,468	247,349	122,694	124,655	1.52	1.55
June [p]	554,917	833,349	149,049	201,059	[r]158,653	[r]57,382	[r]101,271	249,432	123,810	125,622	1.50	1.57
July [p]					159,490	57,583	101,907					

[1] See page 21 for manufacturing.
[2] Annual data are average of monthly not seasonally adjusted figures; monthly data are seasonally adjusted total for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

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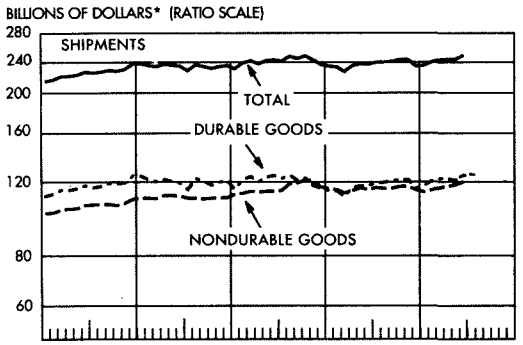
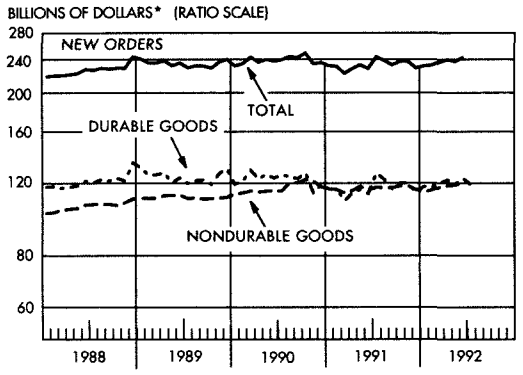
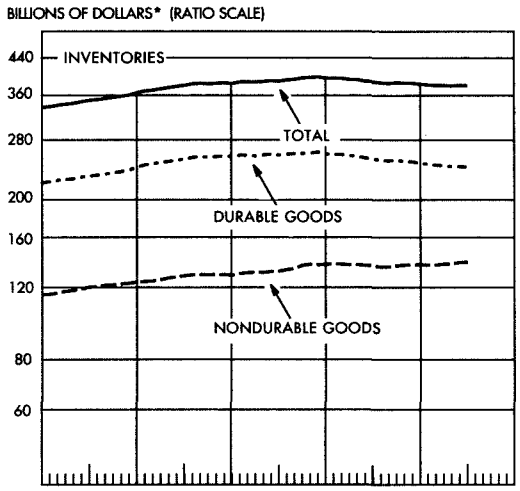
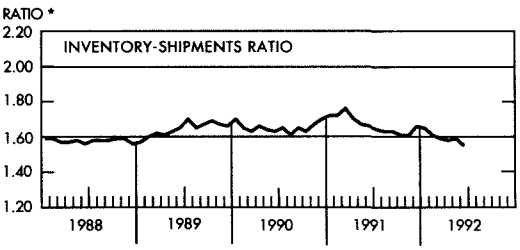
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

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









* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, non-defense			
	Millions of dollars, seasonally adjusted, except as noted											
1982	163,351	79,212	84,139	311,834	200,423	111,411	162,140	78,064	19,213	84,077	311,889	1.95
1983	172,547	85,481	87,066	312,362	199,831	112,531	175,451	88,140	19,624	87,311	347,272	1.78
1984	190,682	97,940	92,742	339,492	221,304	118,188	192,879	100,164	23,669	92,715	373,524	1.73
1985	194,538	101,279	93,259	334,801	218,211	116,590	195,706	102,356	24,545	93,351	387,087	1.73
1986	194,657	103,238	91,419	322,699	212,027	110,672	195,204	103,647	23,983	91,557	393,403	1.68
1987	206,326	108,128	98,198	338,095	220,786	117,309	209,389	110,809	26,095	98,579	430,287	1.59
1988	223,541	117,993	105,549	367,396	241,356	126,040	227,026	121,445	30,729	105,581	471,942	1.58
1989	232,724	121,703	111,022	386,784	255,911	130,873	235,905	124,906	32,725	110,999	510,112	1.64
1990	239,459	122,387	117,072	398,851	259,746	139,105	240,417	123,324	32,227	117,093	521,811	1.65
1991	235,142	118,548	116,593	386,043	246,966	139,077	233,774	117,063	29,862	116,712	505,631	1.67
1991: June	234,907	118,904	116,003	391,038	252,919	138,119	229,219	113,478	27,558	115,741	509,370	1.66
July	237,616	120,222	117,394	388,774	251,459	137,315	244,580	127,153	34,982	117,427	516,334	1.64
Aug	237,844	121,021	116,823	387,900	250,520	137,380	239,750	122,630	29,462	117,120	518,240	1.63
Sept	238,836	121,958	116,878	389,552	251,319	138,233	233,703	116,528	28,762	117,175	513,107	1.63
Oct	240,912	122,771	118,141	388,555	249,738	138,817	238,542	120,227	29,452	118,315	510,737	1.61
Nov	240,980	122,814	118,166	388,279	249,202	139,077	238,680	120,344	33,067	118,336	508,436	1.61
Dec	232,730	116,869	115,861	386,043	246,966	139,077	229,924	113,920	26,968	116,004	505,631	1.66
1992: Jan	233,247	118,698	114,549	384,434	245,754	138,680	232,467	118,011	30,093	114,456	504,851	1.65
Feb	237,898	121,991	115,907	383,255	244,395	138,860	233,388	117,750	29,463	115,638	500,341	1.61
Mar	240,684	123,503	117,181	383,239	243,787	139,452	237,606	120,187	32,163	117,419	497,263	1.59
Apr	241,749	123,483	118,266	382,206	242,512	139,694	240,771	122,393	29,901	118,378	496,285	1.58
May	241,479	122,344	119,135	383,286	242,447	140,839	238,696	119,808	30,469	118,888	493,502	1.59
June [r]	247,215	125,855	121,360	382,858	241,906	140,952	244,233	123,194	30,979	121,039	490,520	1.55
July [p]		125,481						119,032	28,811			

[1] Annual data are average of monthly not seasonally adjusted figures; monthly data are seasonally adjusted total for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

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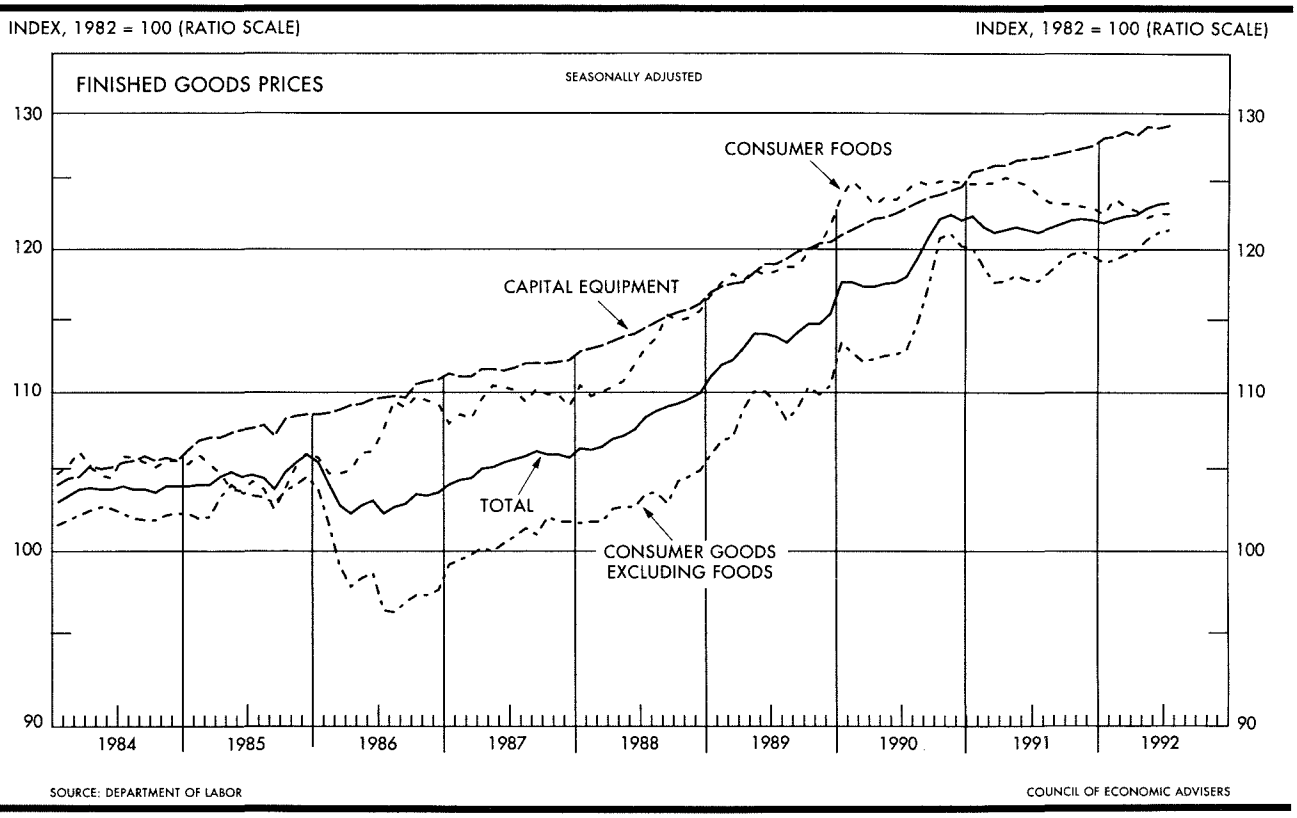
PRICES

PRODUCER PRICES

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



[1982=100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	101.6	101.0	101.8	101.2	102.8	100.5	102.8	101.3	100.6	103.6	100.5	101.3	101.8	100.7
1984	103.7	105.4	103.2	102.2	104.5	101.1	105.2	103.3	103.1	105.7	103.0	103.5	104.7	102.2
1985	104.7	104.6	104.6	103.3	106.5	101.7	107.5	103.8	102.7	97.3	103.0	95.8	94.8	96.9
1986	103.2	107.3	101.9	98.5	108.9	93.3	109.7	101.4	99.1	96.2	99.3	87.7	93.2	81.6
1987	105.4	109.5	104.0	100.7	111.5	94.9	111.7	103.6	101.5	99.2	101.7	93.7	96.2	87.9
1988	108.0	112.6	106.5	103.1	113.8	97.3	114.3	106.2	107.1	109.5	106.9	96.0	106.1	85.5
1989	113.6	118.7	111.8	108.9	117.6	103.8	118.8	112.1	112.0	113.8	111.9	103.1	111.2	93.4
1990	119.2	124.4	117.4	115.3	120.4	111.5	122.9	118.2	114.5	113.3	114.5	108.9	113.1	101.5
1991	121.7	124.2	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1991: 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	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	123.0	121.7	119.5	124.7	115.8	127.7	120.7	113.9	111.9	114.0	98.3	102.9	91.6
1992: Jan	121.9	122.5	121.6	119.0	125.4	114.9	128.3	120.2	113.2	110.8	113.3	97.3	104.8	88.8
Feb	122.2	123.7	121.7	119.2	125.2	115.2	128.4	120.6	113.7	112.1	113.8	99.0	106.9	90.2
Mar r	122.4	123.1	122.2	119.6	125.8	115.6	128.8	120.8	113.8	111.6	114.0	97.3	105.8	88.1
Apr	122.5	122.8	122.2	119.9	125.8	116.1	128.5	121.0	114.0	111.3	114.1	98.4	104.5	90.7
May	123.0	122.3	123.0	120.7	125.7	117.3	129.2	121.4	114.4	111.2	114.6	99.8	105.4	92.5
June	123.3	122.6	123.3	121.2	125.6	118.1	129.1	121.9	115.2	111.7	115.4	101.1	106.2	94.0
July	123.4	122.6	123.6	121.4	125.9	118.1	129.3	121.9	115.2	109.5	115.5	101.1	104.4	95.1

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

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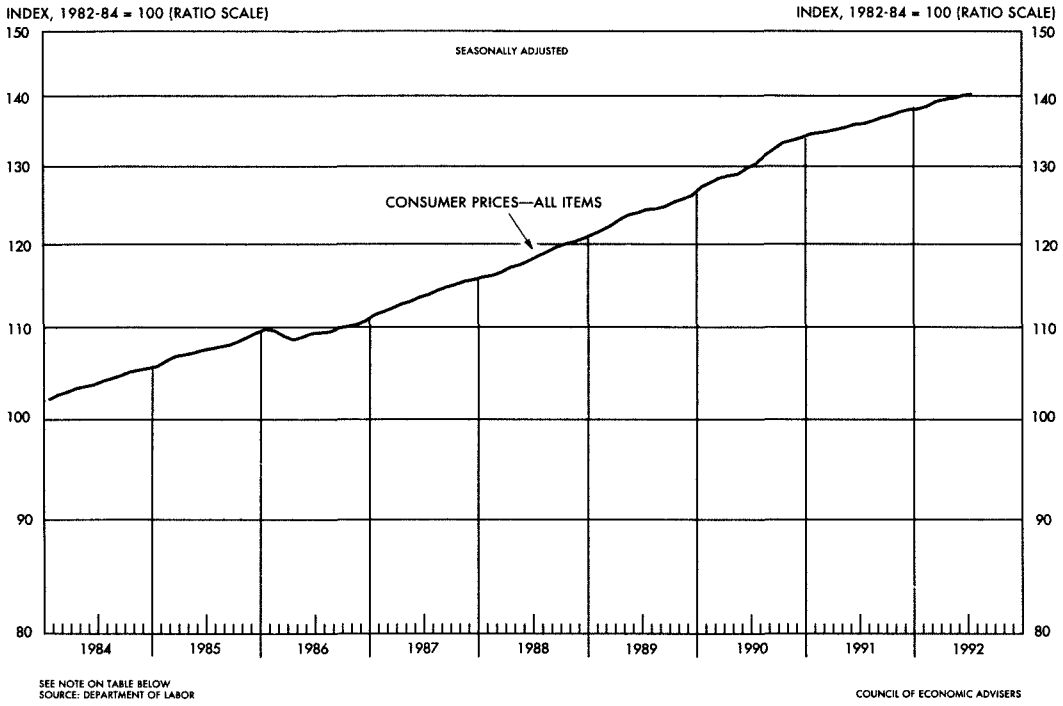
CONSUMER PRICES—ALL URBAN CONSUMERS

In July, the consumer price index for all urban consumers rose 0.1 percent, seasonally adjusted (it rose 0.2 percent not seasonally adjusted). The index was 3.2 percent above its year-earlier level.



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

Period	All items [1]		Food	Housing					Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total [1]	Shelter						Total [1]	New cars	Motor fuel			
					Total	Renters' costs (Dec. 1982=100)	Homeowners' costs (Dec. 1982=100)	Maintenance and repairs (NSA)								
Rel. imp. [3]	*100.0*	.....	*16.0*	*41.5*	*27.9*	*8.0*	*19.7*	*0.2*	*7.3*	*6.1*	*17.0*	*4.1*	*3.3*	*6.7*	*7.4*	*76.6*
1982	96.5	.....	97.4	96.9	96.9	.....	.....	96.4	94.9	97.8	97.0	97.4	102.8	92.5	99.2	95.8
1983	99.6	.....	99.4	99.5	99.1	103.0	102.5	99.9	100.2	100.2	99.3	99.9	99.4	100.6	99.9	99.6
1984	103.9	.....	103.2	103.6	104.0	108.6	107.3	103.7	104.8	102.1	103.7	102.8	97.9	106.8	100.9	104.6
1985	107.6	.....	105.6	107.7	109.8	115.4	113.1	106.5	106.5	105.0	106.4	106.1	98.7	113.5	101.6	109.1
1986	109.6	.....	109.0	110.9	115.8	121.9	119.4	107.9	104.1	105.9	102.3	110.6	77.1	122.0	88.2	113.5
1987	113.6	.....	113.5	114.2	121.3	128.1	124.8	111.8	103.0	110.6	105.4	114.6	80.2	130.1	88.6	118.2
1988	118.3	.....	118.2	118.5	127.1	133.6	131.1	114.7	104.4	115.4	108.7	116.9	80.9	138.6	89.3	123.4
1989	124.0	.....	125.1	123.0	132.8	138.9	137.3	118.0	107.8	118.6	114.1	119.2	88.5	149.3	94.3	129.0
1990	130.7	.....	132.4	128.5	140.0	146.7	144.6	122.2	111.6	124.1	120.5	121.0	101.2	162.8	102.1	135.5
1991	136.2	.....	136.3	133.6	146.3	155.6	150.2	126.3	115.3	128.7	123.8	125.3	99.4	177.0	102.5	142.1
1991:																
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
Apr	139.5	139.7	137.8	136.7	150.2	158.9	154.6	128.0	116.9	131.8	125.7	127.8	96.8	188.0	100.9	146.8
May	139.7	139.9	137.3	136.9	150.4	159.5	154.7	128.1	117.1	132.3	126.1	128.0	97.9	189.0	101.5	147.1
June	140.2	140.3	137.5	137.5	151.1	160.4	155.3	128.5	117.5	132.0	126.7	128.5	101.0	189.8	103.5	147.4
July	140.5	140.5	137.3	137.6	151.1	160.2	155.5	128.8	117.9	131.8	127.3	128.6	101.7	190.8	103.8	147.7

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. also included through 1982.
[3] Relative importance, December 1991.

NOTE.—Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.
Data beginning 1987 and 1988 calculated on a revised basis.
Source: Department of Labor, Bureau of Labor Statistics.

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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	−.1	−1.5	−.7	2.5									2.1
	Change, month to month												
1991: July	−0.2	−0.6	−0.1	0.1	−0.7	−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	.1	−.2	.2	.2	2.3	−1.0	5.2	1.9	1.0	−3.0	2.9	1.4	−.5
Dec	−.1	−.1	−.3	.2	1.0	−1.0	1.7	1.9	1.2	−2.7	2.9	1.6	−.1
1992: Jan	−.2	−.4	−.4	.5	−.7	−2.6	−2.0	3.2	1.2	−2.4	2.2	2.4	−.4
Feb	.2	1.0	.2	.1	0	2.0	−2.0	2.9	1.2	.5	1.5	2.4	.6
Mar [r]	.2	−.5	.3	.3	1.0	.3	.3	3.5	1.0	−.3	1.0	2.7	1.1
Apr [r]	.1	−.2	.3	−.2	2.0	1.0	3.1	.6	.7	−.8	.5	1.9	.9
May	.4	−.4	.7	.5	2.6	−4.5	5.1	2.5	1.3	−1.3	1.5	2.7	1.1
June [r]	.2	.2	.4	−.1	3.0	−1.6	5.5	.9	2.0	−.6	2.9	2.2	1.5
July	.1	0	.2	.2	3.0	−.6	5.1	2.5	2.5	.2	4.1	1.6	1.7

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter			Fuel and other utilities		Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
				Total [1]	Renters' costs	Homeowners' 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: July	0.1	−0.5	0.3	0.2	0.3	0.2	0.5	−0.1	0.2	0.2	−1.6	0.6	−0.5	0.3		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
Apr	.2	−.1	.1	.1	.3	.1	.4	−.7	.5	.5	.2	.5	.4	.3		4.1	3.4	3.2
May	.1	−.4	.1	.1	.4	.1	.2	.4	.3	.2	1.1	.5	.6	.2		3.5	2.9	3.0
June	.3	.1	.4	.5	.6	.4	.3	−.2	.5	.4	3.2	.4	2.0	.2	3.5	2.6	3.1	3.1
July	.1	−.1	.1	0	−.1	.1	.3	−.2	.5	.1	.7	.5	.3	.2		2.3	3.2	3.2

[1] Includes items not shown separately.

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

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

Source: Department of Labor, Bureau of Labor Statistics.

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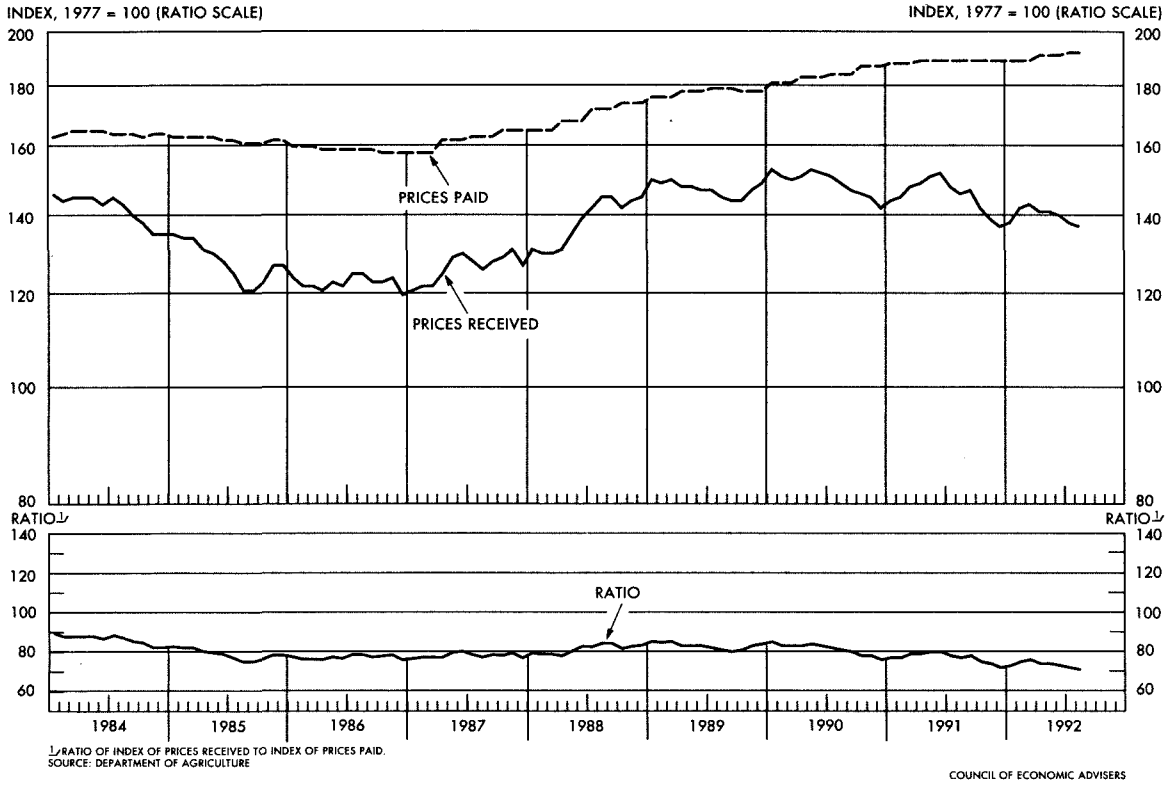
PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers in August were 0.7 percent below their July level. Prices paid by farmers in July were 0.5 percent above their April level. (Data are not seasonally adjusted.)



[1977 = 100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1982	133	121	145	159	158	153	84
1983	135	128	141	161	159	152	84
1984	142	138	146	164	161	155	87
1985	128	120	136	162	156	151	79
1986	123	107	138	159	150	144	77
1987	127	106	146	162	152	148	78
1988	138	126	150	170	160	157	81
1989	147	134	160	178	167	165	83
1990	149	127	170	184	172	171	81
1991	146	130	161	189	175	173	77
1991: 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	153	[3]	[3]	[3]	74
Dec	137	120	153	[3]	[3]	[3]	72
1992: Jan	138	123	152	189	174	171	173
Feb	142	128	156	[3]	[3]	[3]	75
Mar	143	131	155	[3]	[3]	[3]	76
Apr	141	126	155	191	175	174	74
May	141	123	157	[3]	[3]	[3]	74
June	140	122	157	[3]	[3]	[3]	73
July	r138	r117	158	192	176	174	r72
Aug	137	114	159	[3]	[3]	[3]	71

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

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

Source: Department of Agriculture.

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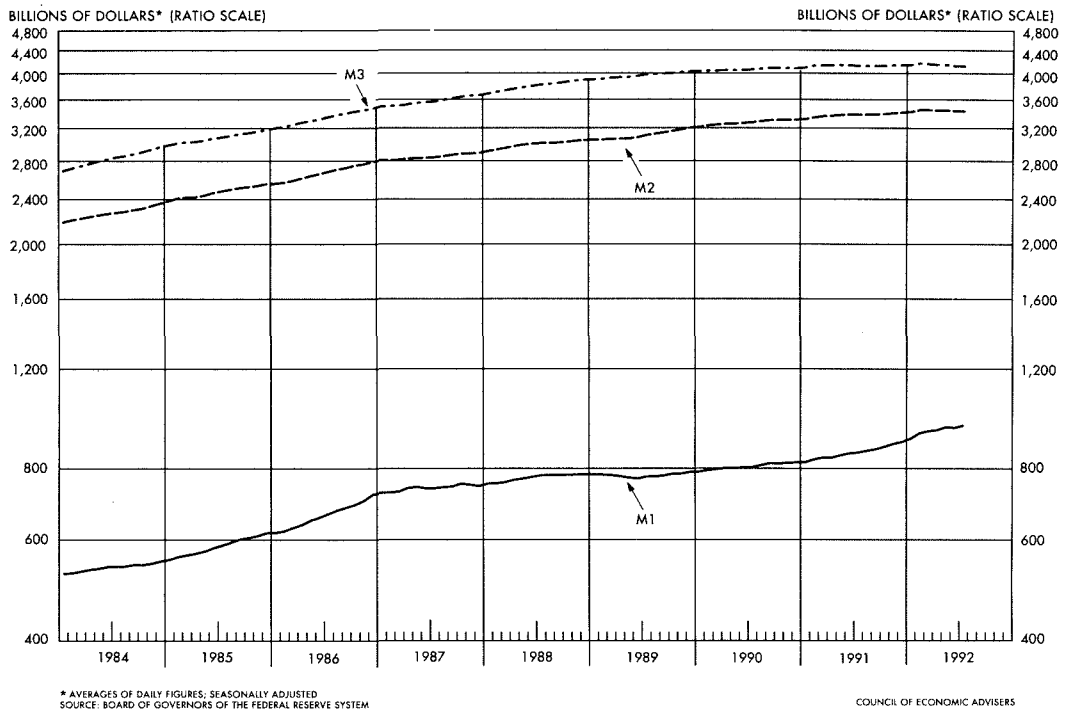
MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

M2 and M3 fell in July.



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

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) [1]	M1	M2	M3	Debt
1982: Dec	474.6	1,951.9	2,440.6	2,850.4	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	6,830.5	12.3	8.2	7.2	14.5
1986: Dec	724.6	2,811.1	3,494.3	4,134.5	7,751.2	16.8	9.4	9.1	13.5
1987: Dec	750.0	2,910.8	3,681.1	4,339.5	8,520.8	3.5	3.5	5.3	9.9
1988: Dec	786.9	3,071.1	3,923.1	4,677.9	9,316.1	4.9	5.5	6.6	9.3
1989: Dec	794.1	3,227.3	4,059.8	4,891.7	10,060.0	.9	5.1	3.5	8.0
1990: Dec	826.1	3,339.0	4,114.6	4,966.6	10,747.0	4.0	3.5	1.3	6.8
1991: Dec	898.1	r3,439.9	r4,171.0	r4,989.8	r11,203.7	8.7	3.0	1.4	4.2
1991: June	857.3	3,411.8	4,167.7	4,986.4	10,983.5	7.6	4.4	2.6	4.4
July	860.0	r3,407.5	4,157.3	4,991.5	11,017.4	8.2	3.8	1.5	4.5
Aug	866.5	r3,409.8	r4,156.7	r4,985.3	11,056.6	7.2	2.4	−.2	4.3
Sept	872.0	r3,411.9	r4,152.9	r4,974.4	11,094.7	7.1	1.5	−.6	4.3
Oct	880.9	r3,418.0	r4,159.1	r4,978.1	11,135.6	9.1	r1.4	−.5	4.6
Nov	891.4	r3,431.8	r4,166.9	r4,991.1	r11,177.6	9.5	1.5	−.2	4.5
Dec	898.1	r3,439.9	r4,171.0	r4,989.8	r11,203.7	9.5	1.6	r.2	4.0
1992: Jan	910.4	r3,449.2	r4,175.1	r4,983.6	r11,232.1	11.7	2.4	r.9	3.9
Feb	931.0	r3,476.9	r4,201.0	r5,012.7	r11,275.1	14.9	3.9	2.1	r4.0
Mar	939.0	r3,475.6	r4,191.5	r5,020.5	r11,326.5	15.4	3.7	r1.9	4.2
Apr	r942.8	r3,470.2	r4,177.7	r5,012.2	r11,376.6	14.1	r3.1	r.9	4.3
May	r954.3	r3,472.1	r4,177.7	r5,005.0	r11,425.5	r14.1	2.3	r.5	r4.4
June	r951.8	r3,463.1	r4,166.3	5,018.3	11,477.7	12.0	r1.3	r−.2	4.9
July	960.9	3,460.3	4,161.9	.....	.....	11.1	.6	−.6	.....

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

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

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

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COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars [1] NSA	Money market mutual fund balances [2] General purpose and broker/dealer	Money market mutual fund balances [2] Institution only	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits [3]	Large denomination time deposits [3]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1982: Dec	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	⌜76.3	360.5	179.1	1,042.6	1,063.0	437.1	⌜70.4	57.2	137.9	317.9	23.3	339.7
1991: 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	⌜65.0	367.9	155.4	986.1	1,129.5	471.2	⌜78.7	62.7	133.5	332.8	28.1	339.8
Aug	261.3	280.1	317.3	⌜67.6	362.4	158.6	994.1	1,120.8	465.5	⌜78.2	63.6	134.4	330.6	27.2	336.3
Sept	262.9	280.6	320.6	⌜66.9	359.9	162.6	1,002.4	1,111.0	458.5	⌜76.5	61.5	135.2	322.9	25.8	337.7
Oct	264.8	283.8	324.5	⌜70.1	359.3	168.2	1,015.0	1,095.2	450.0	⌜75.2	62.8	136.1	321.5	25.3	336.2
Nov	266.0	287.6	329.7	⌜73.8	359.5	173.6	1,028.7	1,079.2	442.3	⌜73.3	61.5	137.1	324.7	24.5	337.9
Dec	267.3	289.5	333.2	⌜76.3	360.5	179.1	1,042.6	1,063.0	437.1	⌜70.4	57.2	137.9	317.9	23.3	339.7
1992: Jan	269.4	293.9	339.0	⌜77.8	360.1	182.4	1,061.2	1,042.9	427.9	⌜70.3	55.3	138.9	311.5	23.2	334.8
Feb	271.6	305.1	346.3	⌜77.8	363.9	188.2	1,083.9	1,019.8	420.7	⌜71.5	55.9	140.1	321.2	22.9	327.5
Mar	271.8	309.6	349.5	⌜74.8	358.0	185.3	1,098.0	1,002.9	413.0	⌜73.0	57.9	141.2	328.6	22.2	337.0
Apr	273.6	311.2	⌜350.0	⌜72.8	354.1	189.2	⌜1,111.2	⌜985.6	405.7	⌜72.2	55.0	142.4	⌜328.8	21.6	341.7
May	274.7	⌜315.1	⌜356.5	⌜69.4	355.0	194.8	⌜1,122.4	⌜969.1	⌜400.9	⌜73.0	⌜53.2	143.5	⌜332.3	⌜22.0	329.4
June	276.2	311.0	⌜356.7	⌜72.6	353.3	199.7	⌜1,127.0	⌜956.5	⌜395.3	⌜73.0	⌜53.1	144.6	338.4	22.0	347.1
July	279.0	315.6	358.5	73.3	349.8	207.7	1,134.3	941.9	388.5	71.2	52.1	.....	.....	.....	.....

[1] Includes continuing contract RPs.
[2] Data prior to 1983 are not seasonally adjusted.
[3] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

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

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

Period	Adjusted for changes in reserve requirements: Reserves of depository institutions: Total	Nonborrowed	Nonborrowed plus extended credit	Required	Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA): Total	Seasonal	Extended credit
1982: Dec	23,600	22,966	23,152	23,100	160,127	634	33	186
1983: Dec	25,367	24,593	24,595	24,806	175,467	774	96	2
1984: Dec	26,878	23,692	26,296	26,023	187,248	3,186	113	2,604
1985: Dec	31,485	30,167	30,666	30,448	203,601	1,318	56	499
1986: Dec	39,005	38,179	38,482	37,635	223,732	827	38	303
1987: Dec	38,934	38,157	38,640	37,888	239,967	777	93	483
1988: Dec	40,468	38,752	39,996	39,420	256,973	1,716	130	1,244
1989: Dec	40,558	40,293	40,313	39,636	267,772	265	84	20
1990: Dec	41,832	41,506	41,529	40,167	293,287	326	76	23
1991: Dec	45,601	45,409	45,410	44,623	317,254	192	38	1
1991: July	42,845	42,238	42,284	41,939	306,794	607	317	46
Aug	43,282	42,517	42,818	42,196	309,132	764	331	300
Sept	43,487	42,841	43,143	42,558	310,929	645	287	302
Oct	44,138	43,877	43,889	43,055	313,281	261	211	12
Nov	44,785	44,677	44,678	43,893	315,332	108	86	1
Dec	45,601	45,409	45,410	44,623	317,254	192	38	1
1992: Jan	46,186	45,953	45,954	45,183	319,695	233	17	1
Feb	47,746	47,668	47,670	46,681	323,411	77	22	2
Mar	48,476	48,385	48,386	47,447	324,512	91	32	2
Apr	49,001	48,911	48,913	47,863	326,500	90	47	2
May	49,494	49,339	49,339	48,494	328,584	155	98	0
June	49,234	49,005	49,005	48,321	⌜329,642	229	149	0
July	49,487	49,202	49,202	48,524	332,254	284	203	0

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

Source: Board of Governors of the Federal Reserve System.

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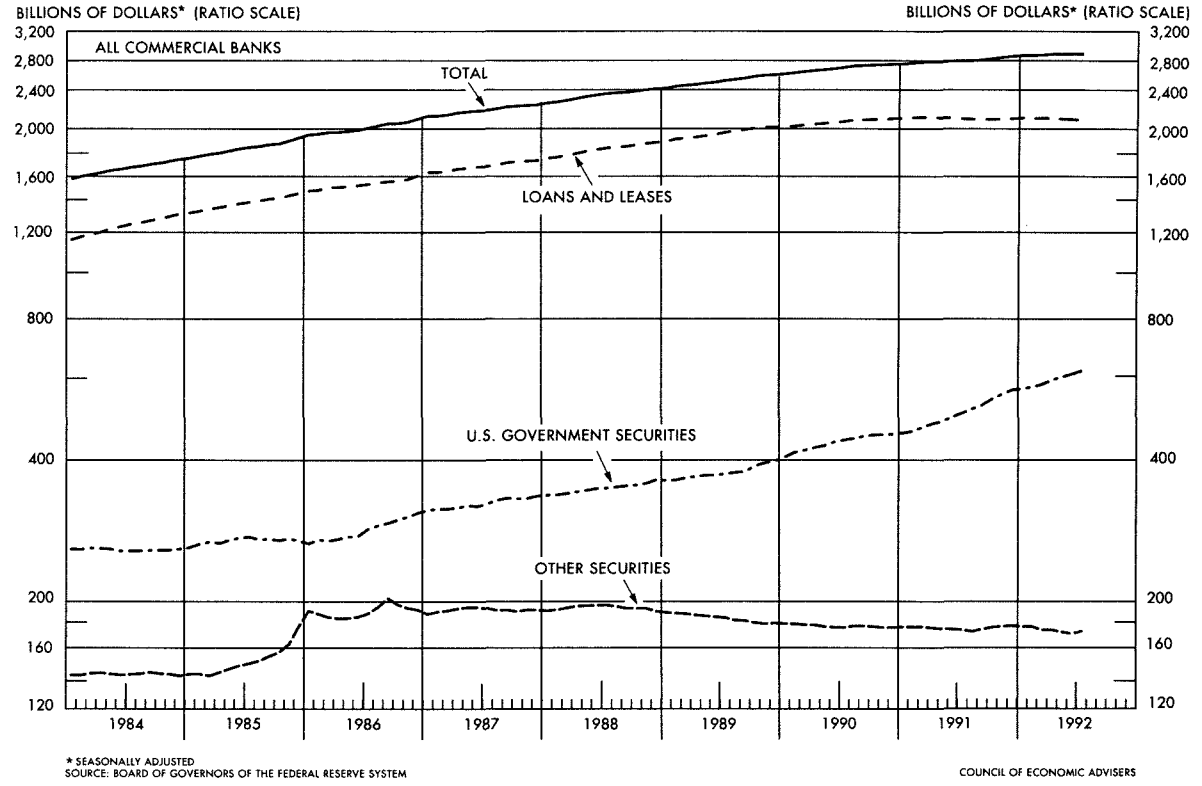
BANK LOANS AND SECURITIES

Total commercial bank loans and leases fell 0.4 percent in July; commercial and industrial loans also fell 0.4 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	All commercial banks															
				Loans and leases												
	Total loans and securities [2]	U.S. Government securities	Other securities	Total [2]	Commercial and industrial	Real estate	Individual	Security	Nonbank financial institutions	Agricultural	State and political subdivisions	Foreign banks	Foreign official institutions	Lease financing receivables	Other
1982: Dec	1,400.4	201.7	164.8	1,033.9	392.5	299.9	188.2	25.3	31.2	36.2	0.0	14.7	5.9	13.3	26.8
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 r	2,838.4	562.6	179.3	2,096.5	617.9	873.1	363.5	54.5	40.6	34.0	29.1	7.4	2.4	31.7	42.4
1991: July	2,773.8	502.4	175.8	2,095.5	623.8	867.3	370.9	47.4	37.7	34.0	31.0	6.4	2.3	32.5	42.3
Aug	2,776.9	512.6	174.4	2,089.9	619.5	866.7	370.3	48.4	36.9	34.3	30.6	6.5	2.2	31.9	42.7
Sept	2,789.1	523.0	176.3	2,089.8	622.0	868.1	367.3	50.0	37.1	34.5	30.3	6.8	2.3	31.8	39.8
Oct	2,805.5	538.7	177.9	2,088.9	622.6	869.8	364.2	51.1	37.2	34.1	29.7	6.6	2.4	31.6	39.5
Nov	2,822.8	550.8	178.8	2,093.2	621.7	871.9	363.1	r53.5	37.8	33.8	29.4	6.9	2.5	31.5	41.1
Dec r	2,838.4	562.6	179.3	2,096.5	617.9	873.1	363.5	54.5	40.6	34.0	29.1	7.4	2.4	31.7	42.4
1992: Jan r	2,849.0	565.7	178.6	2,104.7	616.7	873.3	363.1	59.4	40.3	33.7	28.1	7.2	2.3	31.5	49.2
Feb r	2,849.5	570.4	178.6	2,100.5	612.2	877.0	363.6	57.1	41.4	33.5	28.2	6.7	2.2	31.6	47.0
Mar r	2,855.8	578.5	175.7	2,101.6	609.5	878.6	362.2	60.5	41.9	34.2	28.2	6.5	2.2	31.6	46.4
Apr r	2,868.1	590.5	175.7	2,101.9	606.5	880.4	361.2	65.2	41.1	34.1	28.0	6.6	2.1	31.5	45.3
May r	2,865.8	599.0	174.0	2,092.8	603.0	881.7	359.6	61.9	41.4	33.9	27.7	7.2	2.1	31.4	42.9
June r	2,869.9	607.8	172.5	2,089.6	599.0	880.6	360.0	64.3	40.5	34.2	27.4	8.0	2.1	31.6	42.0
July	2,869.8	615.1	174.6	2,080.2	596.5	878.8	359.7	61.0	38.7	34.2	26.9	8.3	2.2	30.5	43.2

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

[2] Excludes loans to commercial banks in the United States.

Source: Board of Governors of the Federal Reserve System.

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SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1982	313.5	247.4	66.1	50.7	−4.0	54.7	15.4	339.3	287.5	51.8	−25.8
1983	431.2	292.3	138.9	81.0	45.5	35.5	57.9	428.6	303.5	125.1	2.6
1984	491.4	336.4	155.0	92.5	−13.0	105.5	62.5	504.7	397.5	107.2	−13.3
1985	464.3	352.0	112.3	52.4	−4.6	57.0	59.9	451.7	368.9	82.8	12.7
1986	521.4	336.7	184.7	126.7	60.9	65.8	58.0	502.5	351.3	151.2	19.0
1987	544.9	376.0	168.9	63.0	27.6	35.4	106.0	476.8	365.1	111.7	68.1
1988	586.7	404.4	182.3	63.0	−12.9	75.9	119.2	560.4	396.6	163.8	26.3
1989	549.4	405.0	144.4	42.1	−41.7	83.8	102.3	526.8	422.9	103.9	22.6
1990	470.1	381.5	88.6	16.0	−13.9	29.9	72.6	489.8	403.3	86.5	−19.6
1991	459.9	392.4	67.5	25.0	90.7	−65.7	42.5	435.2	366.1	69.1	24.6
1989: III	473.0	410.5	62.5	6.6	−85.5	92.1	55.9	483.5	415.9	67.6	−10.5
IV	556.1	403.7	152.4	38.9	20.7	18.2	113.5	551.1	430.7	120.4	4.9
1990: I	541.7	393.8	147.9	53.6	−14.0	67.6	94.3	507.7	402.4	105.3	34.0
II	517.1	395.2	121.9	48.8	7.5	41.3	73.2	523.0	415.9	107.1	−5.8
III	443.6	361.2	82.4	−1.9	−49.0	47.1	84.3	529.4	418.2	111.2	−85.7
IV	378.2	375.9	2.3	−36.4	−.4	−36.0	38.6	398.8	376.2	22.6	−20.6
1991: I	447.1	390.9	56.2	8.5	63.1	−54.6	47.7	387.3	346.0	41.3	59.8
II	488.8	390.7	98.1	47.3	109.2	−61.9	50.8	458.2	350.8	107.4	30.6
III	484.7	387.1	97.6	31.6	80.0	−48.4	66.0	493.1	380.8	112.3	−8.4
IV	418.5	400.7	17.8	12.5	110.3	−97.8	5.2	402.2	386.7	15.5	16.3
1992: I [p]	535.4	415.1	120.3	102.5	119.8	−17.3	17.8	465.6	358.2	107.4	69.9

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

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

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

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

Period	Installment credit outstanding (end of period)				Net change in installment credit outstanding [1]			
	Total	Automobile	Revolving	Other [2]	Total	Automobile	Revolving	Other [2]
1982: Dec	325,805	125,945	66,454	133,406	14,546	6,937	5,384	2,224
1983: Dec	368,966	143,560	79,088	146,318	43,161	17,615	12,634	12,912
1984: Dec	442,602	173,564	100,280	168,758	73,636	30,004	21,192	22,440
1985: Dec	517,659	210,238	121,758	185,664	75,057	36,674	21,478	16,906
1986: Dec	572,006	247,772	135,825	188,408	54,347	37,534	14,067	2,744
1987: Dec	608,675	266,295	153,064	189,316	36,669	18,523	17,239	908
1988: Dec [3]	662,553	285,364	174,269	202,921	53,878	19,069	21,205	13,605
1989: Dec	716,825	292,002	199,308	225,515	([4])	([4])	([4])	([4])
1990: Dec	735,338	284,993	222,950	227,395	18,513	−7,009	23,642	1,880
1991: Dec	727,799	263,003	242,785	222,012	−7,539	−21,990	19,835	−5,383
1991: June	730,109	270,789	233,399	225,922	−1,615	−2,600	1,102	−116
July	728,823	268,897	234,654	225,273	−1,286	−1,892	1,255	−649
Aug	727,311	266,620	236,294	224,396	−1,512	−2,277	1,640	−877
Sept	727,449	264,621	238,987	223,842	138	−1,999	2,693	−554
Oct	729,225	264,420	241,436	223,369	1,776	−201	2,449	−473
Nov	727,960	262,383	242,573	223,004	−1,265	−2,037	1,137	−365
Dec	727,799	263,003	242,785	222,012	−161	620	212	−992
1992: Jan	728,618	263,134	244,288	221,196	819	131	1,503	−816
Feb	728,395	261,659	245,974	220,762	−223	−1,475	1,686	−434
Mar	727,404	262,125	245,259	220,020	−990	466	−714	−742
Apr	723,821	260,376	245,905	217,541	−3,583	−1,749	646	−2,479
May [r]	722,928	259,834	246,220	216,874	−893	−542	316	−667
June [p]	721,909	257,036	247,075	217,798	−1,019	−2,798	854	925

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

[2] Outstanding loans for mobile homes, education, boats, trailers, vacations, etc.

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

[4] Because of breaks in series, net change not available.

Source: Board of Governors of the Federal Reserve System.

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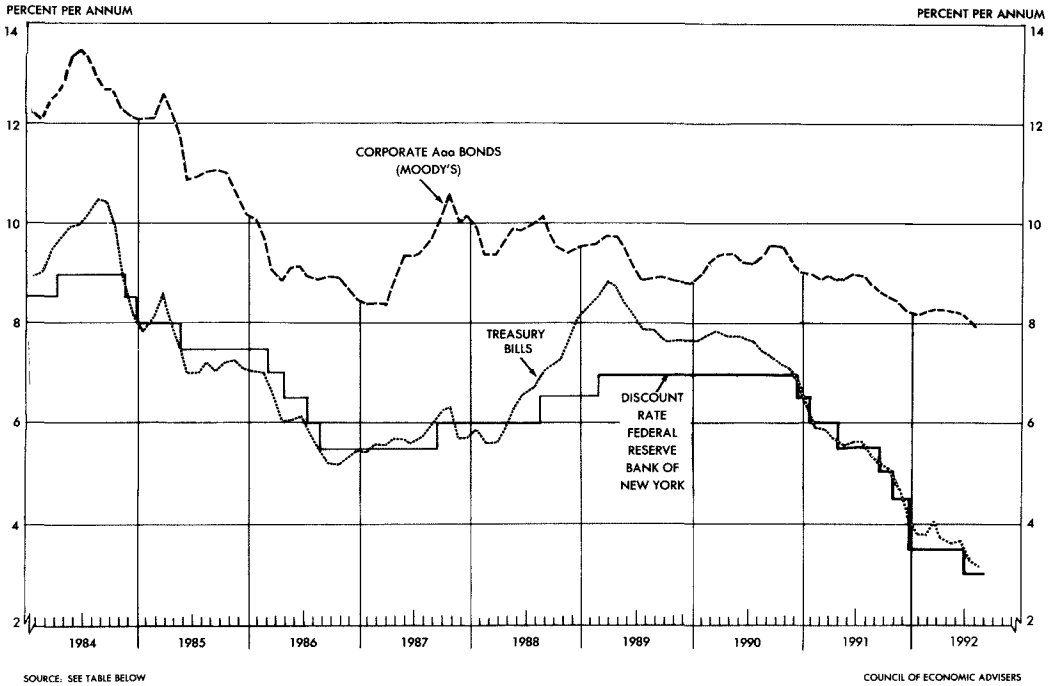
INTEREST RATES AND BOND YIELDS

Interest rates fell in August.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	New-home mortgage yields (FHFB) [5]
	3-month bills (new issues) [1]	Constant maturities [2]							
		3-year	10-year						
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.42	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38
1985	7.48	9.64	10.62	9.18	11.37	8.01	7.69	9.93	11.55
1986	5.98	7.06	7.68	7.38	9.02	6.39	6.33	8.33	10.17
1987	5.82	7.68	8.39	7.73	9.38	6.85	5.66	8.21	9.31
1988	6.69	8.26	8.85	7.76	9.71	7.68	6.20	9.32	9.19
1989	8.12	8.55	8.49	7.24	9.26	8.80	6.93	10.87	10.13
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: 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	3.81	5.93	7.48	6.64	8.33	4.13	3.50–3.50	6.50–6.50	8.58
May	3.66	5.81	7.39	6.57	8.28	3.97	3.50–3.50	6.50–6.50	8.59
June	3.70	5.60	7.26	6.50	8.22	3.99	3.50–3.50	6.50–6.50	8.43
July	3.28	4.91	6.84	6.12	8.07	3.53	3.50–3.00	6.50–6.00	8.00
Aug	3.14	4.72	6.59	6.08	7.95	3.44	3.00–3.00	6.00–6.00	.....
Week ended:									
1992: Aug 8	3.20	4.84	6.65	5.96	7.99	3.48	3.00–3.00	6.00–6.00	.....
15	3.13	4.69	6.52	5.95	7.93	3.41	3.00–3.00	6.00–6.00	.....
22	3.10	4.59	6.50	6.16	7.91	3.42	3.00–3.00	6.00–6.00	.....
29	3.14	4.79	6.67	6.26	7.97	3.45	3.00–3.00	6.00–6.00	.....

[1] Bank-discount basis.

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

[3] Weekly data are Wednesday figures.

[4] Average effective rate for year; opening and closing rate for month and week.

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

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Board, Moody's Investors Service, and Standard & Poor's Corporation.

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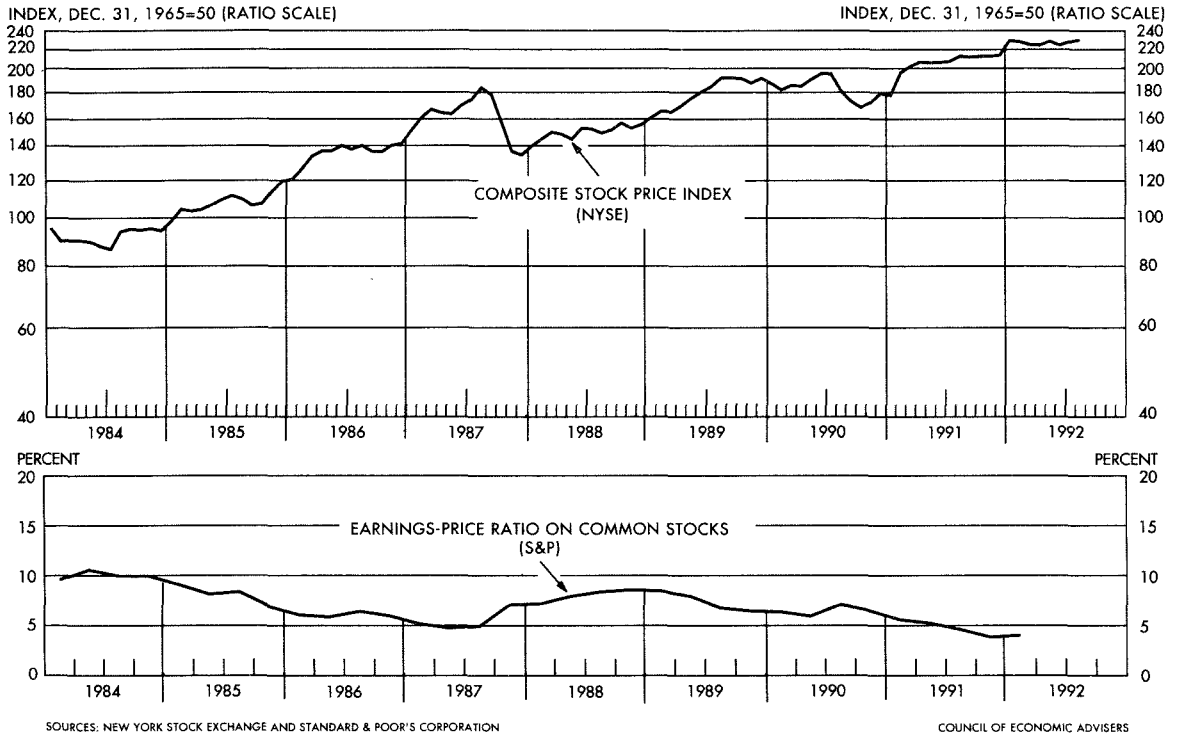
COMMON STOCK PRICES AND YIELDS

Stock prices rose in August.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]		
	Composite	Industrial	Transportation	Utility	Finance			Dividend-price ratio	Earnings-price ratio
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64	10.02
1985	108.09	123.79	104.11	56.75	114.21	1,328.23	186.84	4.25	8.12
1986	136.00	155.85	119.87	71.36	147.20	1,792.76	236.34	3.49	6.09
1987	161.70	195.31	140.39	74.30	146.48	2,275.99	286.83	3.08	5.48
1988	149.91	180.95	134.12	71.77	127.26	2,060.82	265.79	3.64	8.01
1989	180.02	216.23	175.28	87.43	151.88	2,508.91	322.84	3.45	7.41
1990	183.46	225.78	158.62	90.60	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	92.66	150.82	2,929.33	376.18	3.24	4.81
1991: 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	4.01
Apr	224.55	281.60	201.28	94.92	171.05	3,294.08	407.41	3.02	.....
May	228.55	285.17	207.88	98.24	175.89	3,376.79	414.81	2.99	.....
June	224.68	279.54	202.02	97.23	174.82	3,337.79	408.27	3.06	.....
July	228.17	281.90	198.36	101.18	180.96	3,329.41	415.05	3.00	.....
Aug	230.07	284.44	191.31	103.41	180.47	3,307.45	417.93	2.97	.....
Week ended:									
1992: Aug 8	232.33	287.37	197.87	103.32	183.13	3,363.52	422.22	2.94	.....
15	230.49	284.84	192.20	103.06	182.13	3,326.34	418.75	2.98	.....
22	230.58	284.94	191.13	104.07	180.66	3,304.08	418.67	2.97	.....
29	227.29	281.05	185.03	103.30	176.65	3,245.89	412.84	3.00	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

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

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

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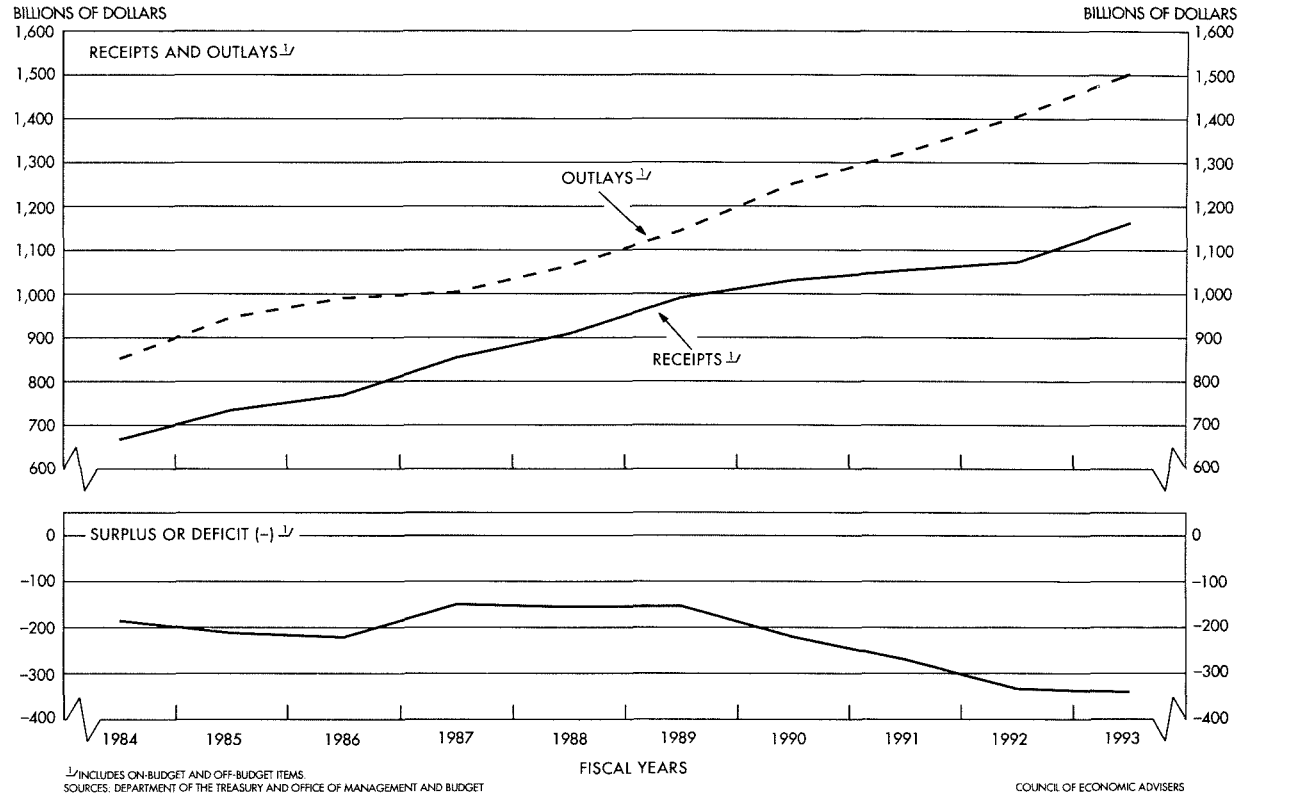
FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 10 months of fiscal 1992, there was a deficit of $272.3 billion, compared with a deficit of $219.0 billion a year earlier.



[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	[1] 2,189.3
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]	1,054.3	1,323.8	−269.5	760.4	1,082.1	−321.7	293.9	241.7	52.2	3,599.0	2,687.9
1992 (estimates) [1]	1,073.6	1,407.1	−333.5	772.7	1,155.0	−382.3	300.9	252.1	48.8	4,009.0	3,011.6
1993 (estimates) [1]	1,162.9	1,503.9	−341.0	838.9	1,238.7	−399.7	324.0	265.2	58.8	4,463.4	3,355.3
Cumulative total, first 10 months: [2]											
Fiscal year 1991	868.5	1,087.4	−219.0	622.6	893.2	−270.6	245.9	194.2	51.7	3,521.6	2,626.4
Fiscal year 1992	894.6	1,167.0	−272.3	640.5	964.5	−324.0	254.1	202.5	51.6	3,944.0	2,951.5

[1] Data are from *Mid-Session Review: The President's Budget and Economic Growth Agenda*, Office of Management and Budget, July 24, 1992.
[2] 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.

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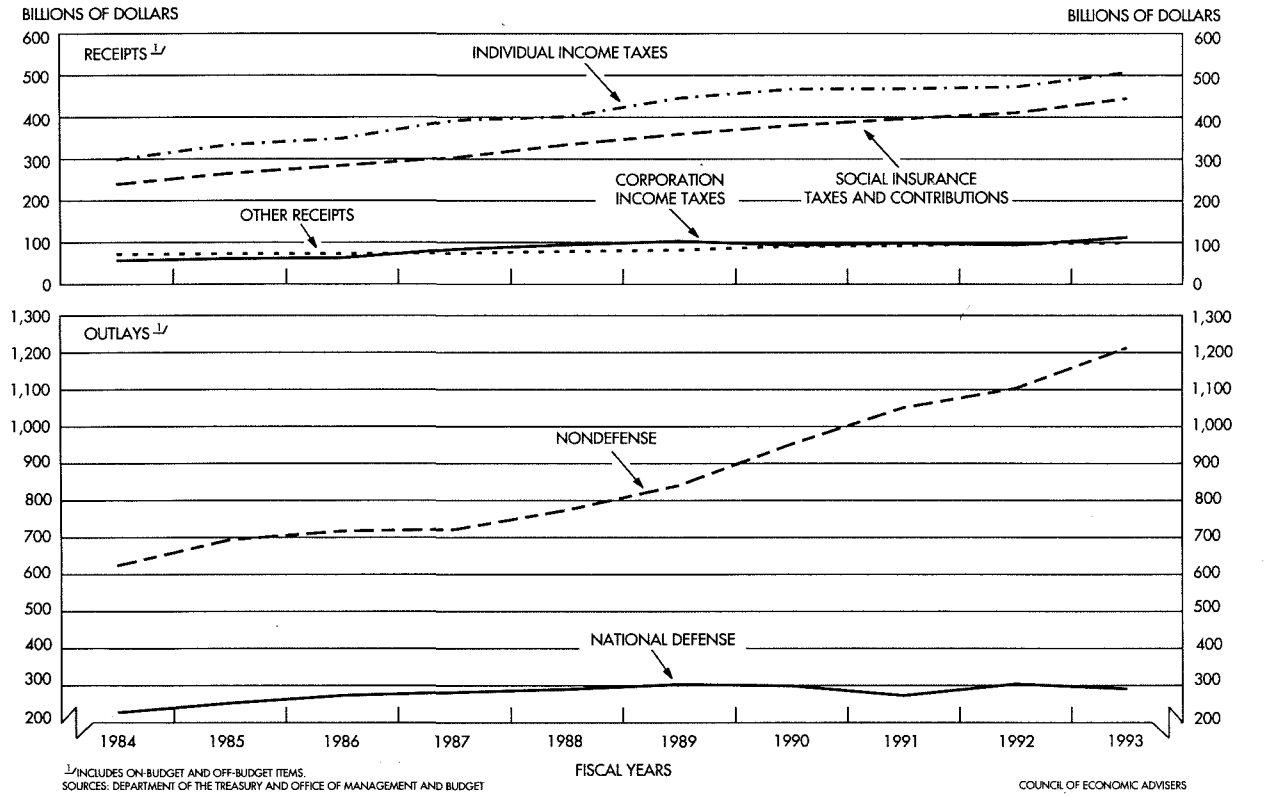
FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 10 months of fiscal 1992, receipts were $26.1 billion higher than a year earlier and outlays were $79.6 billion higher.



[Billions of dollars]

Fiscal year	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	87.9	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.1	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.5	114.7
1979	463.3	217.8	65.7	138.9	40.8	503.5	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	119.6
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	99.7	139.6	68.8	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.8	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.4	252.7	245.2	16.2	33.5	65.8	128.2	188.6	129.5	131.8
1986	769.1	349.0	63.1	283.9	73.1	990.3	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.1
1987	854.1	392.6	83.9	303.3	74.3	1,003.9	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.7	125.9
1988	909.0	401.2	94.5	334.3	78.9	1,064.1	290.4	281.9	10.5	44.5	78.9	129.3	219.3	151.8	139.4
1989	990.7	445.7	103.3	359.4	82.3	1,144.2	303.6	294.9	9.6	48.4	85.0	136.0	232.5	169.3	159.8
1990	1,031.3	466.9	93.5	380.0	90.9	1,251.8	299.3	289.8	13.8	57.7	98.1	147.3	248.6	184.2	202.7
1991 [1]	1,054.3	467.8	98.1	396.0	92.3	1,323.8	273.3	262.4	15.9	71.2	104.5	170.8	269.0	194.5	224.6
1992 (estimates) [1]	1,073.6	472.1	94.2	410.4	96.9	1,407.1	304.2	291.5	17.7	93.0	120.1	199.9	286.9	199.1	186.2
1993 (estimates) [1]	1,162.9	507.0	112.2	444.5	99.2	1,503.9	291.2	278.2	18.2	106.3	132.5	202.3	303.4	210.3	239.7
Cumulative total, first 10 months: [2]															
Fiscal year 1991	868.5	385.3	78.2	330.5	74.5	1,087.4	223.0	213.9	14.0	57.8	86.4	144.0	223.7	161.2	177.4
Fiscal year 1992	894.6	384.8	79.4	347.2	83.2	1,167.0	251.1	241.2	14.2	72.7	99.2	169.3	239.3	166.9	154.3

[1] Data are from *Mid-Session Review: The President's Budget and Economic Growth Agenda*, Office of Management and Budget, July 24, 1992.
[2] 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.

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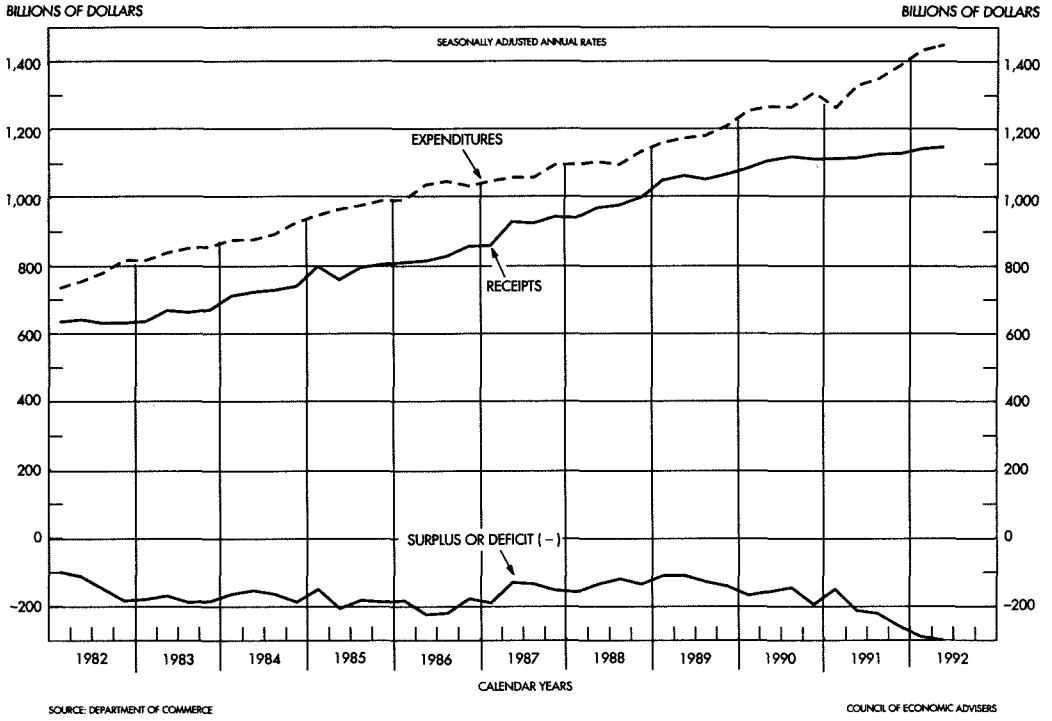
FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the second quarter of 1992, according to preliminary estimates, Federal receipts rose $5.8 billion (annual rate) and Federal expenditures rose $16.2 billion.



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

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (−), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1988	955.1	403.8	107.6	59.6	384.1	1,098.5	386.3	430.9	108.4	143.8	28.9	−0.1	−143.3
1989	1,042.4	449.3	118.9	61.7	412.5	1,163.0	398.3	460.5	116.0	160.3	28.0	.0	−120.7
1990	1,096.1	479.5	113.9	64.4	438.5	1,249.1	418.1	504.1	128.4	175.1	23.4	.0	−153.0
1991	1,118.2	475.9	104.6	75.1	462.6	1,312.6	446.7	511.9	146.8	183.1	24.2	.0	−194.4
Calendar year:													
1988	972.3	410.1	111.0	60.9	390.4	1,109.0	387.0	436.3	111.3	146.0	28.4	.0	−136.6
1989	1,059.3	461.9	117.1	61.9	418.5	1,181.6	401.6	471.5	118.2	164.8	25.5	.0	−122.3
1990	1,107.4	482.6	113.9	66.0	444.9	1,273.6	426.4	513.3	132.3	176.6	25.1	.1	−166.2
1991	1,122.2	473.4	102.5	78.2	468.2	1,332.7	447.3	521.9	153.3	186.9	23.1	−.1	−210.4
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	1,068.3	470.1	111.3	62.2	424.7	1,209.8	405.1	488.8	121.9	168.9	25.0	.0	−141.5
1990: I	1,086.7	474.0	110.3	64.8	437.6	1,254.5	420.3	504.7	128.1	171.4	29.9	.0	−167.8
II	1,109.6	487.2	114.6	65.2	442.7	1,266.5	424.4	509.8	132.2	176.9	23.2	.0	−156.9
III	1,119.9	486.6	119.2	65.4	448.8	1,265.5	422.6	513.1	131.2	183.3	15.3	.0	−145.6
IV	1,113.3	482.5	111.7	68.5	450.6	1,307.9	438.3	525.5	137.6	174.8	32.0	.2	−194.6
1991: I	1,114.6	474.7	100.3	77.3	462.2	1,264.4	451.3	461.6	144.3	182.7	24.8	.2	−149.9
II	1,117.3	473.1	101.6	76.3	466.3	1,329.4	449.9	514.8	151.9	188.1	24.4	−.4	−212.2
III	1,127.7	473.4	104.9	78.3	471.1	1,348.7	447.2	545.5	153.4	186.8	15.7	.0	−221.0
IV	1,129.4	472.2	103.3	80.8	473.2	1,388.1	440.8	565.9	163.6	190.1	27.7	.0	−258.7
1992: I	1,143.3	468.4	112.2	79.2	483.5	1,432.5	445.0	609.8	165.1	186.8	25.7	.0	−289.2
II r	1,149.1	463.2	118.6	79.8	487.5	1,448.7	445.4	615.2	174.1	187.1	26.9	.0	−299.6

Source: Department of Commerce, Bureau of Economic Analysis.

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INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1987 = 100; seasonally adjusted)							Consumer prices (1982–84 = 100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1982	81.9	76.5	82.9	97.3	90.3	91.7	86.4	96.5	94.9	98.0	91.7	97.0	87.7	95.4
1983	84.9	81.5	85.5	96.5	90.9	88.9	89.6	99.6	100.4	99.9	100.3	100.3	100.8	99.8
1984	92.8	91.4	93.4	97.1	93.5	91.8	89.7	103.9	104.8	102.1	108.0	102.7	111.5	104.8
1985	94.4	96.5	96.8	97.2	97.7	92.9	94.6	107.6	108.9	104.1	114.3	104.8	121.1	111.1
1986	95.3	95.4	96.6	98.0	99.6	96.2	96.9	109.6	113.4	104.8	117.2	104.7	128.5	114.9
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	113.6	118.4	104.9	121.1	104.9	134.4	119.7
1988	105.4	105.5	109.2	104.6	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	108.8	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	110.9	114.5	109.4	103.4	130.7	135.5	111.4	133.2	112.1	159.6	148.2
1991 [p]	107.1	r96.6	124.1	111.2	118.0	107.1	100.3	136.2	143.1	115.0	137.2	116.0	169.7	156.9
1991: May	106.4	r97.1	126.0	109.6	116.9	105.3	98.5	135.6	143.0	115.3	136.6	115.2	170.2	156.9
June	107.3	97.2	122.8	r109.9	121.6	110.6	101.5	136.0	143.7	114.8	136.9	115.8	169.6	157.6
July	108.1	r97.5	126.6	r111.1	119.5	106.5	101.4	136.2	143.8	114.7	137.4	116.8	171.4	157.2
Aug	108.0	r97.1	122.8	r109.7	117.3	104.1	99.8	136.6	143.9	114.9	137.7	116.8	170.3	157.6
Sept	108.4	r97.8	123.7	r109.7	117.5	107.9	100.2	137.2	143.7	115.1	138.0	117.0	171.0	158.1
Oct	108.4	97.0	123.9	r111.2	117.5	105.8	100.6	137.4	143.4	116.4	138.6	117.4	172.3	158.7
Nov	108.1	r96.8	123.8	110.3	117.9	111.6	100.4	137.8	144.0	116.6	138.9	117.9	173.5	159.3
Dec	107.4	95.3	122.0	109.2	113.4	104.7	100.1	137.9	143.4	116.0	139.1	118.0	174.0	159.4
1992: Jan	106.6	r95.5	121.5	111.0	119.2	108.5	99.1	138.1	144.0	115.8	139.4	118.5	175.4	159.3
Feb	107.2	r95.9	120.6	110.1	120.3	111.0	100.3	138.6	144.1	115.7	139.8	119.2	175.9	160.1
Mar	107.6	96.3	117.7	r109.9	118.5	110.7	r99.5	139.3	144.6	116.3	140.2	119.7	176.6	160.6
Apr	108.1	r96.5	117.6	111.3	117.6	r104.5	r100.0	139.5	144.6	117.5	140.5	120.0	177.3	163.1
May	r108.9	95.8	r115.6	r109.7	r117.7	108.9	99.0	139.7	144.9	117.6	140.9	120.5	178.3	163.7
June	r108.5	.....	117.5	109.3	115.1	.....	99.1	140.2	145.2	117.5	141.0	120.7	178.9	163.7
July [p]	108.9	.....	.....	.....	.....	.....	.....	140.5	145.6	.....	141.5	.....	179.1	163.1

[1] Data relate to all urban consumers.

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

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Billions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports (f.a.s. value) [1]							General merchandise imports (customs value) [3]							General merchandise imports (c.i.f. value)	Trade balance	
		Principal end-use commodity category							Principal end-use commodity category								
	Total [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts, and engines	Consumer goods (nonfood) except automotive	Other [2]	Total	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts, and engines	Consumer goods (nonfood) except automotive	Other		Exports (f.a.s) less imports (customs value)	Exports (f.a.s) less imports (c.i.f.)
1982	216.4	31.3	61.7	72.7	15.7	14.3	20.7	244.0	17.1	112.0	35.4	33.3	39.7	6.5	254.9	−27.5	−38.4
1983	205.6	30.9	56.7	67.2	16.8	13.4	20.5	258.0	18.2	107.0	40.9	40.8	44.9	6.3	269.9	−52.4	−64.2
1984	224.0	31.5	61.7	72.0	20.6	13.3	24.0	[4] 330.7	21.0	123.7	59.8	53.5	60.0	7.8	346.4	−106.7	−122.4
1985	[5] 218.8	24.0	58.5	73.9	22.9	12.6	27.3	[4] 336.5	21.9	113.9	65.1	66.8	68.3	9.4	352.5	−117.7	−133.6
1986	[5] 227.2	22.3	57.3	75.8	21.7	14.2	35.9	365.4	24.4	101.3	71.8	78.2	79.4	10.4	382.3	−138.3	−155.1
1987	254.1	24.3	66.7	86.2	24.6	17.7	34.6	406.2	24.8	111.0	84.5	85.2	88.7	12.1	424.4	−152.1	−170.3
1988	322.4	32.3	85.1	109.2	29.3	23.1	43.4	441.0	24.8	118.3	101.4	87.7	95.9	12.8	459.5	−118.5	−137.1
1989	363.8	37.2	99.3	138.8	34.8	36.4	17.2	473.2	25.1	132.3	113.3	86.1	102.9	13.6	493.2	−109.4	−129.4
1990	393.6	35.1	104.4	152.7	37.4	43.3	20.7	495.3	26.6	143.2	116.4	87.3	105.7	16.1	517.0	−101.7	−123.4
1991	421.7	35.7	109.7	166.7	40.0	45.9	23.7	487.1	26.5	131.0	120.7	84.9	108.0	15.9	508.4	−65.4	−86.6
1991: June	34.7	2.7	8.7	14.3	3.5	3.7	1.9	39.4	2.3	10.6	10.0	6.6	8.4	1.5	41.1	−4.7	−6.4
July	35.2	3.1	9.1	13.7	3.6	3.7	2.0	40.8	2.2	10.7	10.2	7.4	9.1	1.3	42.6	−5.6	−7.4
Aug	34.5	3.0	9.1	13.4	3.3	3.7	1.9	41.1	2.1	10.9	10.0	7.9	8.9	1.3	42.8	−6.6	−8.4
Sept	35.3	3.1	8.6	14.4	3.5	3.8	1.9	41.8	2.2	11.1	10.2	7.4	9.4	1.3	43.6	−6.5	−8.3
Oct	36.8	3.2	9.3	14.4	3.7	4.1	2.1	42.7	2.1	11.1	10.3	7.7	10.0	1.4	44.5	−5.9	−7.6
Nov	37.3	3.2	8.9	15.4	3.6	4.1	2.1	41.4	2.2	10.8	9.9	7.2	9.8	1.4	43.1	−4.1	−5.8
Dec	36.1	3.3	8.9	14.3	3.3	3.8	2.3	41.7	2.3	10.8	10.3	7.2	9.8	1.3	43.4	−5.6	−7.4
1992: Jan	35.5	3.1	9.3	13.9	3.2	3.9	2.0	41.3	2.3	10.6	10.3	7.3	9.5	1.3	43.0	−5.8	−7.6
Feb	37.7	3.6	8.9	15.3	3.6	4.1	2.1	40.9	2.2	10.3	10.3	7.1	9.6	1.5	42.6	−3.3	−5.0
Mar	37.1	3.3	8.8	14.9	3.9	4.0	2.3	42.7	2.3	10.6	10.7	7.5	9.9	1.6	44.4	−5.6	−7.3
Apr	36.4	3.5	8.8	14.3	4.0	3.9	2.0	43.5	2.4	11.2	10.8	7.7	9.8	1.4	45.3	−7.1	−8.9
May r	35.7	3.0	8.9	13.9	3.8	4.0	2.1	42.9	2.2	11.3	10.8	7.3	9.8	1.3	44.5	−7.1	−8.8
June	38.3	3.1	9.4	15.4	4.1	4.2	2.2	44.9	2.6	12.0	11.2	7.4	10.1	1.5	46.6	−6.6	−8.3

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

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

Source: Department of Commerce, Bureau of the Census.

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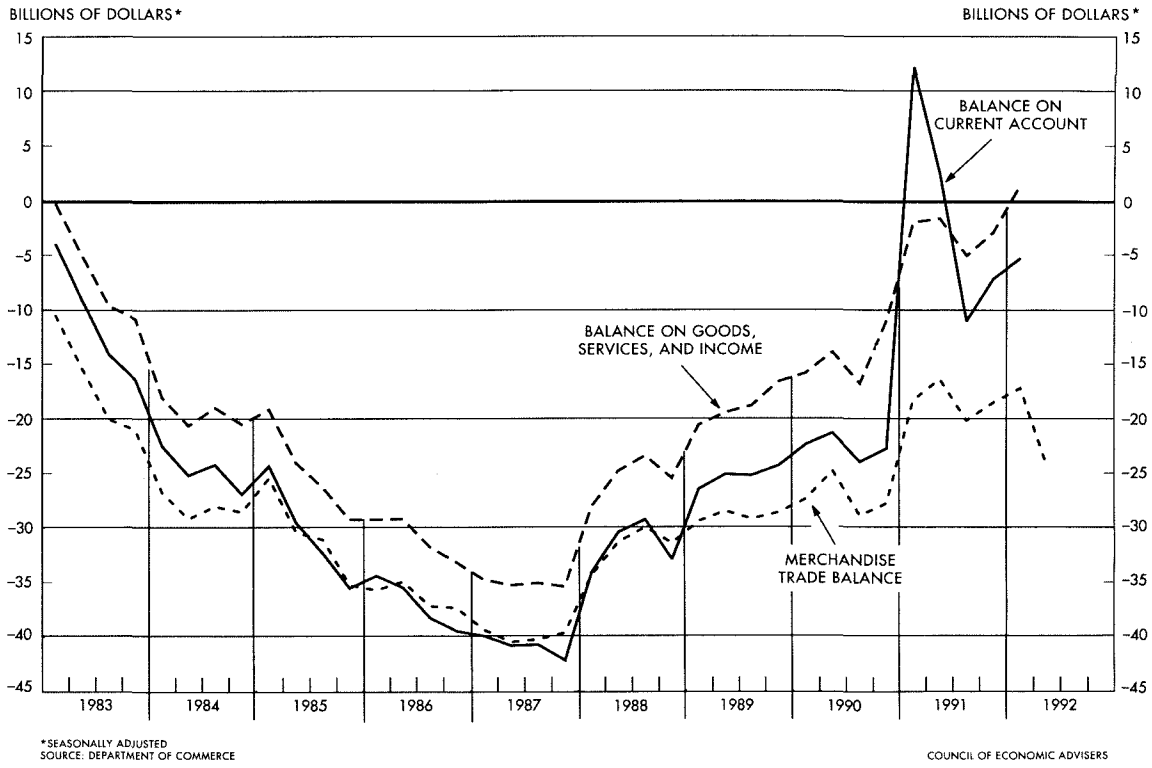
U.S. INTERNATIONAL TRANSACTIONS

In the second quarter of 1992, the merchandise trade deficit rose to $24.4 billion, from $17.2 billion in the first quarter.



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

Period	Merchandise [1] [2]			Services			Investment income [5]			Balance on goods, services, and income	Unilateral transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [3] [4]	Net travel and transportation receipts	Other services, net [5]	Receipts on U.S. assets abroad	Payments on foreign assets in U.S. [3]	Net			
1981	237,044	−265,067	−28,023	−844	144	12,552	86,529	−53,626	32,903	16,732	−11,702	5,030
1982	211,157	−247,642	−36,485	112	−992	13,209	86,200	−56,412	29,788	5,632	−17,075	−11,443
1983	201,799	−268,901	−67,102	−563	−4,227	14,095	85,614	−53,700	31,915	−25,882	−17,741	−43,623
1984	219,926	−332,418	−112,492	−2,547	−8,293	14,277	100,415	−69,572	30,843	−78,212	−20,612	−98,824
1985	215,915	−338,088	−122,173	−4,390	−9,709	14,266	91,110	−67,875	23,235	−98,771	−22,950	−121,721
1986	223,344	−368,425	−145,081	−5,181	−7,324	18,855	88,998	−73,620	15,378	−123,354	−24,176	−147,529
1987	250,208	−409,765	−159,557	−3,812	−6,398	18,400	96,574	−85,629	10,945	−140,421	−23,052	−163,474
1988	320,230	−447,189	−126,959	−6,354	−1,370	20,430	119,456	−106,991	12,466	−101,787	−24,869	−126,656
1989	361,697	−477,365	−115,668	−6,838	5,851	26,752	140,692	−126,326	14,366	−75,537	−25,606	−101,143
1990	388,705	−497,558	−108,853	−7,818	10,142	29,730	143,547	−124,261	19,287	−57,511	−32,916	−90,428
1991	415,962	−489,398	−73,436	−5,524	17,118	33,701	125,315	−108,886	16,429	−11,710	8,028	−3,682
1990: I	94,981	−122,360	−27,379	−1,873	2,093	6,984	35,004	−30,676	4,328	−15,847	−6,538	−22,385
II	96,654	−121,461	−24,807	−1,627	2,073	7,237	34,586	−31,386	3,200	−13,924	−7,401	−21,325
III	96,544	−125,434	−28,890	−1,692	2,120	7,461	35,137	−30,913	4,224	−16,777	−7,201	−23,978
IV	100,526	−128,303	−27,777	−2,627	3,855	8,051	38,821	−31,289	7,532	−10,966	−11,778	−22,744
1991: I	100,636	−118,962	−18,326	−2,564	3,755	8,164	35,498	−28,533	6,965	−2,006	14,199	12,193
II	103,324	−119,721	−16,397	−1,427	3,929	8,280	31,215	−27,284	3,931	−1,684	4,115	2,431
III	104,151	−124,325	−20,174	−994	4,358	8,660	29,904	−26,828	3,076	−5,075	−6,012	−11,087
IV	107,851	−126,390	−18,539	−539	5,080	8,596	28,698	−26,240	2,458	−2,945	−4,273	−7,218
1992: I [p]	[r] 107,946	[r] −125,168	[r] −17,222	−228	4,499	9,928	28,891	−24,181	4,710	1,441	−6,744	−5,303
II [p]	107,580	−131,998	−24,418									

[1] Excludes military.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Quarterly data are not seasonally adjusted.
[4] Includes transfers of goods and services under U.S. military grant programs.
[5] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

See p. 37 for continuation of table.

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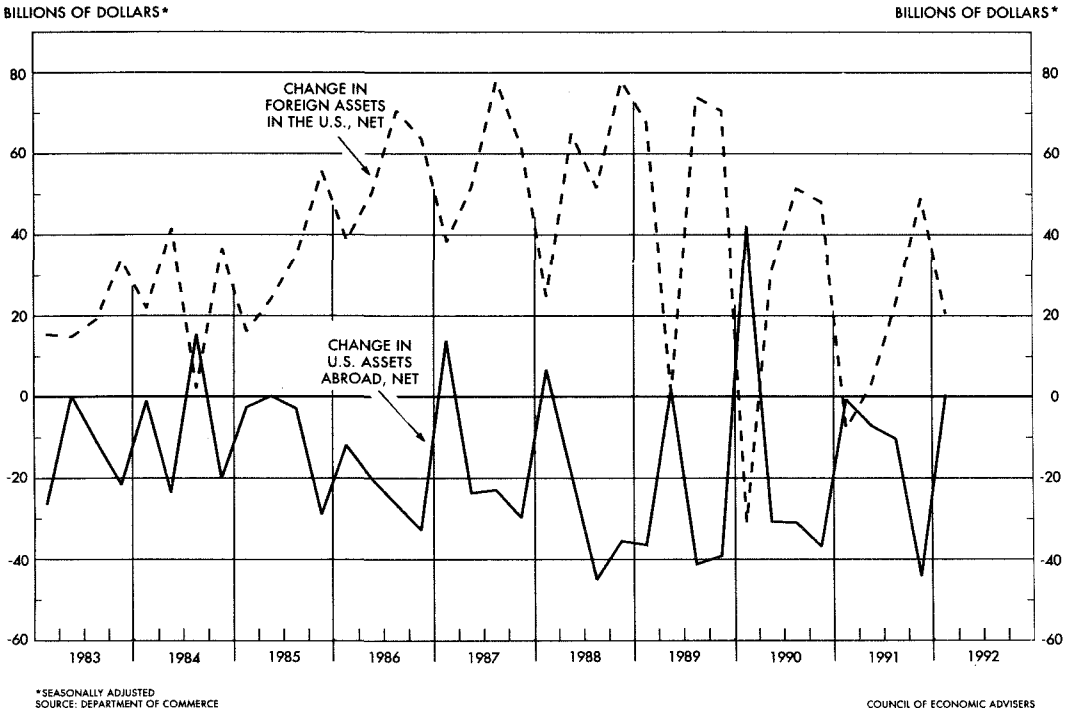
U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, U.S. claims on foreigners reported by U.S. banks decreased $21.7 billion in the first quarter of 1992, in contrast to an increase of $23.2 billion in the fourth quarter of 1991. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased $4.8 billion in the first quarter, compared to an increase of $23.5 billion in the fourth quarter.



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

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [3]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [6] (unadjusted, end of period)
	Total	U.S. official reserve assets [3 6]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1981	−114,147	−5,175	−5,097	−103,875	83,032	4,960	78,072	1,093	24,992		30,074
1982	−122,335	−4,965	−6,131	−111,239	92,418	3,593	88,826		41,359		33,958
1983	−58,856	−1,196	−5,006	−52,654	83,380	5,845	77,534		19,099		33,747
1984	−29,224	−3,131	−5,489	−20,605	102,010	3,140	98,870		26,038		34,934
1985	−34,069	−3,858	−2,821	−27,391	130,966	−1,119	132,084		24,825		43,186
1986	−91,069	312	−2,022	−89,360	223,191	35,648	187,543		15,407		48,511
1987	−62,402	9,149	1,006	−72,556	229,972	45,387	184,585		−4,096		45,798
1988	−92,708	−3,912	2,967	−91,762	219,489	39,758	179,731		−126		47,802
1989	−114,944	−25,293	1,271	−90,922	213,693	8,489	205,204		2,394		74,609
1990	−56,321	−2,158	2,304	−56,467	99,379	33,908	65,471		47,370		83,316
1991	−62,220	5,763	3,397	−71,379	66,980	18,407	48,573		−1,078		77,719
1990: I	42,141	−3,177	−743	46,061	−30,965	−6,450	−24,515		11,209	4,489	76,303
II	−30,682	371	−794	−30,259	30,853	6,134	24,719		21,154	518	77,298
III	−30,964	1,739	−337	−32,366	51,386	14,097	37,289		3,556	−5,605	80,024
IV	−36,816	−1,091	4,179	−39,903	48,108	20,127	27,981		11,452	600	83,316
1991: I	−640	−353	1,073	−1,360	−7,840	5,650	−13,490		−3,713	4,636	78,002
II	−7,050	1,014	−420	−7,644	2,959	−4,178	7,137		1,660	883	74,940
III	−10,368	3,877	3,180	−17,426	22,933	4,115	18,818		−1,478	−6,137	74,731
IV	−44,158	1,225	−437	−44,947	48,929	12,819	36,110		2,447	613	77,719
1992: I [p]	555	−1,057	−112	1,724	20,474	20,747	−273		−15,726	3,967	74,657

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

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

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General Notes

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

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