103d Congress, 2d Session

Economic Indicators

MAY 1994

(Includes data available as of June 1, 1994)

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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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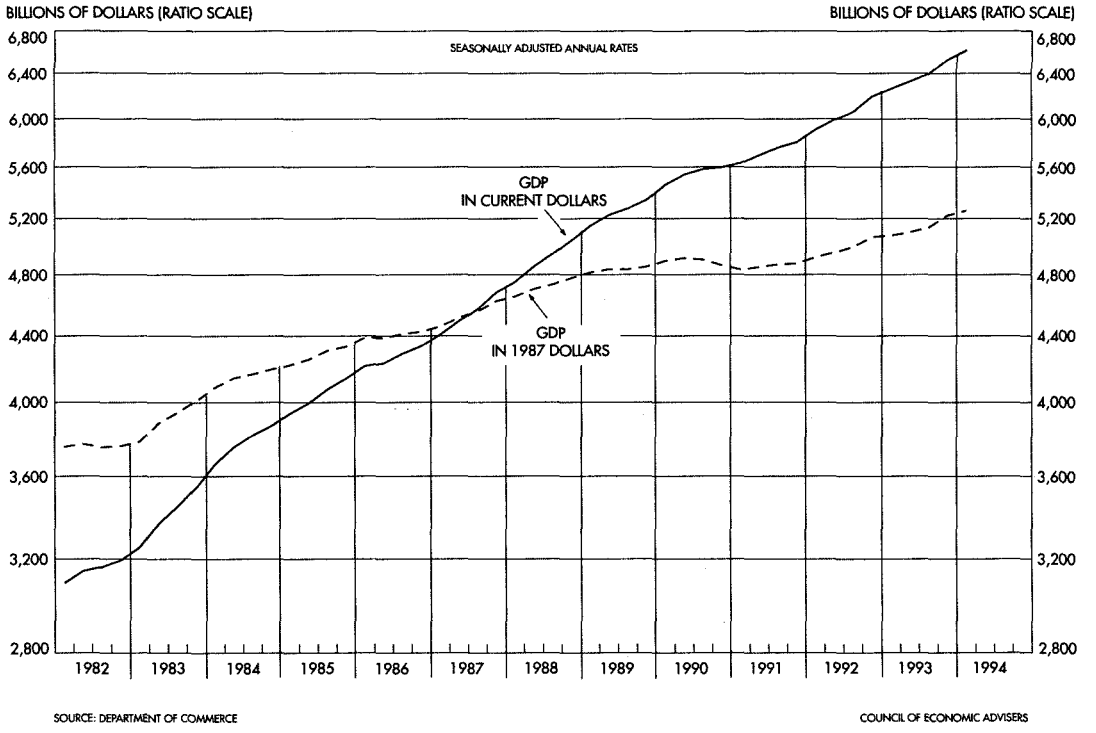
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the first quarter of 1994, according to revised estimates, current-dollar gross domestic product (GDP) rose 5.7 percent (annual rate), real GDP (GDP in 1987 dollars) rose 3.0 percent, and the implicit price deflator rose 2.6 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				
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	5,546.1	3,761.2	808.9	−71.4	557.1	628.5	1,047.4	426.5	314.0	112.5	620.9	5,539.3	5,617.5	5,567.8
1991	5,722.9	3,906.4	736.9	−19.6	601.5	621.1	1,099.3	445.9	322.5	123.4	653.4	5,731.6	5,742.5	5,737.1
1992	6,038.5	4,139.9	796.5	−29.6	640.5	670.1	1,131.8	448.8	313.8	135.0	683.0	6,031.2	6,068.2	6,045.8
1993	6,377.9	4,391.8	891.7	−63.6	661.7	725.3	1,158.1	443.4	303.4	140.1	714.6	6,362.3	6,441.5	6,378.1
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: IV	5,597.9	3,836.6	756.4	−71.6	577.6	649.2	1,076.5	436.5	322.5	114.0	640.0	5,621.8	5,669.5	5,630.0
1991: III	5,758.6	3,929.8	744.5	−19.8	603.0	622.8	1,104.0	446.8	321.2	125.6	657.3	5,759.1	5,778.4	5,766.2
IV	5,803.7	3,964.1	752.4	−13.0	625.7	638.8	1,100.2	437.4	311.2	126.2	662.8	5,794.8	5,816.7	5,815.5
1992: I	5,908.7	4,046.5	750.8	−7.0	633.7	640.7	1,118.5	445.5	312.3	133.1	673.0	5,913.9	5,915.8	5,927.6
II	5,991.4	4,099.9	799.7	−33.9	632.4	666.3	1,125.8	444.6	310.4	134.2	681.2	5,978.6	6,025.3	5,996.3
III	6,059.5	4,157.1	802.2	−38.8	641.1	679.9	1,139.1	452.8	316.7	136.1	686.2	6,049.9	6,098.3	6,067.3
IV	6,194.4	4,256.2	833.3	−38.8	654.7	693.5	1,143.8	452.4	315.7	136.7	691.4	6,182.5	6,233.2	6,191.9
1993: I	6,261.6	4,296.2	874.1	−48.3	651.3	699.6	1,139.7	442.7	304.8	137.9	697.0	6,227.1	6,309.9	6,262.1
II	6,327.6	4,359.9	874.1	−65.1	660.0	725.0	1,158.6	447.5	307.6	140.0	711.1	6,314.5	6,392.7	6,327.1
III	6,395.9	4,419.1	884.0	−71.9	653.2	725.1	1,164.8	443.6	301.9	141.7	721.2	6,388.2	6,467.8	6,402.3
IV	6,526.5	4,492.0	934.5	−69.1	682.4	751.5	1,169.1	440.0	299.2	140.7	729.2	6,519.6	6,595.6	6,520.9
1994: I r	6,617.6	4,558.0	966.7	−79.7	681.6	761.3	1,172.6	441.8	292.6	149.1	730.8	6,597.5	6,697.3	6,614.6

[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				
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	4,539.9	3,052.2	497.8	225.2	26.3	−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	4,718.6	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	4,897.3	3,272.6	546.5	194.5	5.7	−54.7	510.5	565.1	932.6	384.1	283.6	100.4	548.5	4,891.6	4,951.9	4,916.5
1991	4,861.4	3,258.6	514.5	169.5	−8.4	−19.1	543.4	562.5	946.3	386.5	281.3	105.3	559.7	4,869.8	4,880.5	4,874.5
1992	4,986.3	3,341.8	529.2	197.1	6.5	−33.6	578.0	611.6	945.2	373.0	261.2	111.8	572.2	4,979.8	5,019.9	4,994.0
1993	5,136.0	3,453.2	591.8	214.2	14.3	−76.5	598.3	674.8	938.9	354.9	242.4	112.5	584.0	5,121.7	5,212.5	5,138.6
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: IV	4,867.2	3,265.9	540.2	176.3	−20.9	−36.8	520.4	557.2	942.4	386.5	285.7	100.8	555.8	4,888.0	4,904.0	4,895.4
1991: III	4,872.6	3,267.1	512.8	171.0	−.9	−25.0	546.9	571.9	947.6	386.6	279.4	107.2	561.0	4,873.5	4,897.6	4,880.3
IV	4,879.6	3,267.5	506.1	179.1	7.1	−16.4	564.2	580.7	936.2	372.1	264.9	107.2	564.1	4,872.5	4,896.0	4,890.9
1992: I	4,922.0	3,302.3	510.5	186.2	−5.0	−15.2	571.0	586.2	943.1	372.1	261.2	110.9	571.0	4,926.9	4,937.1	4,939.0
II	4,956.5	3,316.8	528.8	195.6	12.6	−38.0	570.2	608.2	940.7	369.2	257.9	111.3	571.5	4,943.8	4,994.5	4,962.2
III	4,998.2	3,350.9	533.8	196.2	9.6	−42.5	579.3	621.8	950.2	377.0	264.4	112.5	573.2	4,988.6	5,040.7	5,006.4
IV	5,068.3	3,397.2	543.7	210.6	8.7	−38.8	591.6	630.3	946.9	373.7	261.3	112.4	573.2	5,059.6	5,107.1	5,068.4
1993: I	5,078.2	3,403.8	562.3	211.4	29.3	−59.9	588.0	647.9	931.3	357.6	246.0	111.5	573.7	5,048.9	5,138.1	5,080.7
II	5,102.1	3,432.7	584.3	206.2	13.0	−75.2	593.2	668.4	941.1	359.4	246.4	113.0	581.6	5,089.1	5,177.4	5,104.1
III	5,138.3	3,469.6	594.8	212.1	6.5	−86.3	591.9	678.2	941.7	353.7	240.1	113.7	588.0	5,131.8	5,224.6	5,145.8
IV	5,225.6	3,506.9	625.7	227.2	8.5	−84.5	620.0	704.5	941.7	349.0	237.1	111.8	592.8	5,217.1	5,310.0	5,223.7
1994: I r	5,264.1	3,546.3	635.0	231.4	19.1	−100.8	618.4	719.2	933.1	344.6	228.0	116.6	588.4	5,245.0	5,364.9	5,264.4

[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	
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	113.3	114.9	105.7	115.9	116.7	107.3	110.7	109.1	111.2	111.0	110.7	112.0	113.2
1991	117.7	119.9	107.3	120.0	122.8	108.0	111.8	110.7	110.4	115.4	114.7	117.2	116.7
1992	121.1	123.9	108.9	122.4	128.5	106.9	113.4	110.8	109.6	120.3	120.1	120.8	119.4
1993	124.2	127.2	109.8	124.1	133.5	105.4	117.8	110.6	107.5	124.9	125.1	124.5	122.4
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	92.3	90.7	94.4	94.2	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: IV	115.0	117.5	106.1	119.2	119.2	108.2	111.1	111.0	116.5	112.9	112.9	113.1	115.2
1991: III	118.2	120.3	107.5	120.1	123.5	107.8	112.5	110.2	108.9	115.6	114.9	117.2	117.2
IV	118.9	121.3	107.8	120.7	124.9	107.3	111.8	110.9	110.0	117.5	117.5	117.8	117.5
1992: I	120.0	122.5	108.4	121.5	126.6	107.1	112.2	111.0	109.3	119.7	119.6	120.0	117.9
II	120.9	123.6	109.0	122.1	128.1	107.1	112.8	110.9	109.6	120.4	120.3	120.6	119.2
III	121.2	124.1	109.1	122.8	128.5	106.6	113.8	110.7	109.3	120.1	119.8	121.0	119.7
IV	122.2	125.3	109.1	123.1	130.7	106.6	114.9	110.7	110.0	121.1	120.8	121.6	120.6
1993: I	123.3	126.2	109.2	124.1	131.8	105.7	115.8	110.8	108.0	123.8	123.9	123.6	121.5
II	124.0	127.0	109.8	124.2	133.1	106.0	117.3	111.3	108.5	124.5	124.8	123.9	122.3
III	124.5	127.4	109.9	123.7	134.0	105.1	118.5	110.4	106.9	125.4	125.7	124.6	122.7
IV	124.9	128.1	110.1	124.3	135.1	104.8	119.5	110.1	106.7	126.1	126.2	125.9	123.0
1994: I r	125.7	128.5	110.4	124.3	135.9	105.0	121.0	110.2	105.9	128.2	128.3	127.9	124.2

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		6.9	1.1	5.7	5.4
1983	8.1	3.9	4.1	3.9	9.6	4.6	4.9	4.3
1984	10.9	6.2	4.4	3.4	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	2.8	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	4.0	8.0	3.6	4.2	4.3
1989	7.2	2.5	4.4	4.5	6.9	1.9	4.9	5.0
1990	5.6	1.2	4.4	4.6	6.8	1.5	5.1	5.3
1991	3.2	−.7	3.9	4.1	3.9	−.4	4.4	4.5
1992	5.5	2.6	2.9	3.3	6.0	2.6	3.3	3.7
1993	5.6	3.0	2.6	3.1	6.1	3.3	2.7	3.0
1990: I	9.1	3.5	5.2	5.8	9.2	2.8	6.3	6.6
II	5.9	1.5	4.4	4.4	5.3	.9	4.3	4.2
III	3.1	−.9	4.0	4.7	8.3	2.1	6.1	6.3
IV	1.0	−3.2	4.3	3.8	3.7	−2.7	6.7	7.0
1991: I	2.4	−2.4	5.0	5.1	.7	−2.8	3.4	3.9
II	4.8	1.5	3.1	3.4	4.7	1.8	3.1	3.2
III	4.3	1.4	3.1	3.4	4.4	1.3	3.0	3.4
IV	3.2	.6	2.4	2.7	3.5	.0	3.4	3.5
1992: I	7.4	3.5	3.8	4.2	8.6	4.3	4.0	4.5
II	5.7	2.8	3.0	3.4	5.4	1.8	3.6	3.6
III	4.6	3.4	1.0	2.5	5.7	4.2	1.6	3.4
IV	9.2	5.7	3.3	3.1	9.9	5.6	3.9	3.1
1993: I	4.4	.8	3.6	4.3	3.8	.8	2.9	3.4
II	4.3	1.9	2.3	2.8	6.1	3.4	2.6	2.9
III	4.4	2.9	1.6	2.1	5.5	4.4	1.3	1.4
IV	8.4	7.0	1.3	2.3	6.8	4.4	2.2	2.8
1994: I r	5.7	3.0	2.6	3.1	6.0	4.6	1.3	2.1

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS–OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1987 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit [2]	Consumption of fixed capital	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1987 dollars						Total	Profits tax liability	Profits after tax [4]		
1986	2,386.3	2,439.3	0.978	0.111	0.095	0.648	0.040	0.084	0.031	0.053	22.735	14.741
1987	2,547.3	2,547.3	1.000	.110	.095	.658	.042	.096	.037	.059	23.129	15.208
1988	2,764.8	2,684.8	1.030	.111	.096	.676	.045	.102	.038	.064	23.572	15.833
1989	2,913.5	2,718.9	1.072	.117	.101	.706	.054	.094	.037	.057	23.189	16.377
1990	3,045.5	2,747.4	1.109	.120	.106	.736	.054	.093	.034	.059	23.446	17.246
1991	3,082.1	2,710.0	1.137	.126	.115	.758	.052	.086	.031	.056	23.865	18.087
1992	3,243.4	2,822.3	1.149	.125	.116	.762	.048	.099	.035	.064	24.836	18.915
1993	3,417.3	2,936.3	1.164	.123	.118	.768	.046	.109	.040	.069	25.425	19.532
1982: IV	1,806.3	1,999.6	.903	.119	.086	.607	.040	.051	.020	.030	21.070	12.791
1983: IV	2,037.2	2,204.2	.924	.119	.088	.602	.036	.079	.029	.050	21.893	13.187
1984: IV	2,228.2	2,328.4	.957	.111	.091	.623	.041	.091	.027	.064	22.054	13.732
1985: IV	2,338.8	2,396.9	.976	.110	.093	.643	.038	.092	.030	.063	22.347	14.359
1986: IV	2,422.8	2,463.3	.984	.112	.095	.654	.042	.081	.035	.045	22.892	14.975
1987: IV	2,627.6	2,604.0	1.009	.110	.094	.664	.042	.099	.038	.060	23.358	15.518
1988: IV	2,843.2	2,719.0	1.046	.112	.097	.687	.047	.102	.040	.063	23.524	16.071
1989: IV	2,951.5	2,722.7	1.084	.120	.102	.718	.055	.088	.033	.055	23.147	16.618
1990: IV	3,052.5	2,725.0	1.120	.123	.109	.748	.054	.085	.034	.052	23.549	17.623
1991: IV	3,129.5	2,745.0	1.140	.125	.116	.760	.051	.088	.031	.056	24.246	18.419
1992: I	3,159.8	2,759.5	1.145	.125	.117	.762	.050	.091	.033	.059	24.394	18.597
II	3,218.1	2,802.6	1.148	.124	.116	.762	.049	.098	.036	.062	24.678	18.803
III	3,264.2	2,839.8	1.149	.129	.116	.762	.047	.096	.034	.062	25.031	19.062
IV	3,331.6	2,887.4	1.154	.122	.116	.761	.046	.109	.037	.072	25.310	19.249
1993: I	3,331.7	2,867.5	1.162	.124	.116	.772	.047	.102	.037	.065	25.053	19.353
II	3,395.9	2,916.6	1.164	.123	.118	.770	.046	.108	.040	.068	25.296	19.468
III	3,432.2	2,948.9	1.164	.124	.118	.769	.045	.108	.038	.070	25.528	19.626
IV	3,509.4	3,012.1	1.165	.122	.118	.762	.044	.118	.044	.075	25.907	19.745
1994: I p	3,559.1	3,038.1	1.172	.126	.119	.769	.044	.113	.043	.070		

[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		
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	4,491.0	3,297.6	41.9	321.4	−14.2	380.6	354.7	365.7	−11.0	25.9	463.7
1991	4,598.3	3,402.4	36.8	339.5	−12.8	369.5	367.3	362.3	4.9	2.2	462.8
1992	4,836.6	3,582.0	43.7	370.6	−8.9	407.2	390.1	395.4	−5.3	17.1	442.0
1993	5,140.3	3,772.2	46.0	397.3	12.6	466.6	442.3	449.4	−7.1	24.3	445.6
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: IV	4,539.2	3,344.2	43.8	325.1	−11.1	362.8	349.3	368.9	−19.5	13.5	474.4
1991: IV	4,662.6	3,455.4	37.6	350.1	−11.2	378.8	375.4	373.5	1.9	3.5	451.9
1992: I	4,755.4	3,507.8	45.6	361.2	−8.7	409.9	399.7	404.3	−4.6	10.2	439.5
II	4,814.6	3,558.1	44.9	366.2	−7.2	411.7	395.7	409.5	−13.7	16.0	440.8
III	4,800.8	3,603.6	36.8	371.3	−18.5	367.5	350.1	357.9	−7.8	17.4	440.1
IV	4,975.8	3,658.6	47.6	383.6	−1.2	439.5	414.8	409.9	4.9	24.7	447.7
1993: I	5,038.9	3,705.1	55.7	388.4	7.5	432.1	407.0	419.8	−12.7	25.1	450.1
II	5,104.0	3,750.6	47.0	392.4	12.7	458.1	433.4	445.6	−12.2	24.7	443.2
III	5,143.2	3,793.9	24.8	397.6	13.7	468.5	444.8	443.8	1.0	23.8	444.6
IV	5,275.0	3,839.2	56.4	410.6	16.4	507.9	484.0	488.4	−4.3	23.9	444.5
1994: I r	p5,309.8	3,908.5	57.9	416.6	2.5	p474.4	p454.3	p470.3	−16.0	20.1	p449.7

[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
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	3,272.6	443.1	192.7	171.6	78.7	1,060.7	523.9	186.2	86.4	10.5	253.8	1,768.8	474.6	424.6	6.9	2.6
1991	3,258.6	426.6	170.5	180.0	76.1	1,048.2	518.7	184.7	83.1	10.7	250.9	1,783.8	478.6	437.6	6.1	2.3
1992	3,341.8	456.6	182.3	194.8	79.5	1,062.9	520.5	193.7	83.9	11.9	252.9	1,822.3	484.2	449.2	6.3	2.1
1993	3,453.2	490.0	191.7	216.3	82.0	1,088.1	531.0	199.5	84.9	13.0	259.8	1,875.2	492.0	463.4	6.7	2.0
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: IV	3,265.9	433.2	182.1	172.3	78.8	1,057.5	525.8	184.5	84.6	9.5	253.1	1,775.2	475.9	429.4	6.6	2.4
1991: III	3,267.1	432.6	173.7	182.7	76.2	1,049.3	518.8	185.9	83.4	11.4	249.8	1,785.2	479.4	438.8	6.2	2.3
IV	3,267.5	431.5	173.0	182.9	75.6	1,044.0	518.2	183.1	82.5	10.6	249.6	1,792.0	480.6	443.6	6.1	2.2
1992: I	3,302.3	446.6	180.6	188.2	77.8	1,052.0	518.8	188.3	82.7	11.1	251.1	1,803.7	481.7	445.3	6.1	2.3
II	3,316.8	447.5	179.5	189.8	78.2	1,055.0	515.7	191.1	83.7	12.8	251.7	1,814.3	483.2	447.9	6.3	2.2
III	3,350.9	459.0	180.6	197.1	81.3	1,062.9	518.2	195.4	84.7	11.7	252.7	1,829.0	485.1	450.4	6.2	2.0
IV	3,397.2	473.4	188.6	204.2	80.6	1,081.8	529.3	200.0	84.4	11.9	256.2	1,842.0	486.7	453.2	6.4	2.0
1993: I	3,403.8	471.9	185.7	206.5	79.7	1,076.0	526.7	194.8	83.9	12.9	257.7	1,855.9	488.8	458.0	6.4	2.0
II	3,432.7	484.2	191.3	212.4	80.6	1,083.1	528.6	197.8	84.1	12.6	259.9	1,865.4	490.7	461.1	6.9	2.1
III	3,469.6	493.1	189.9	219.4	83.7	1,093.0	532.6	200.6	86.2	13.2	260.4	1,883.5	493.3	465.1	6.6	2.0
IV	3,506.9	510.9	199.7	227.1	84.1	1,100.2	536.0	204.6	85.4	13.1	261.1	1,895.8	495.3	469.3	7.1	1.9
1994: I r	3,546.3	523.4	211.3	227.9	84.3	1,111.5	541.1	205.6	84.7	14.6	265.4	1,911.4	497.5	472.8	7.5	2.0

[1] Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

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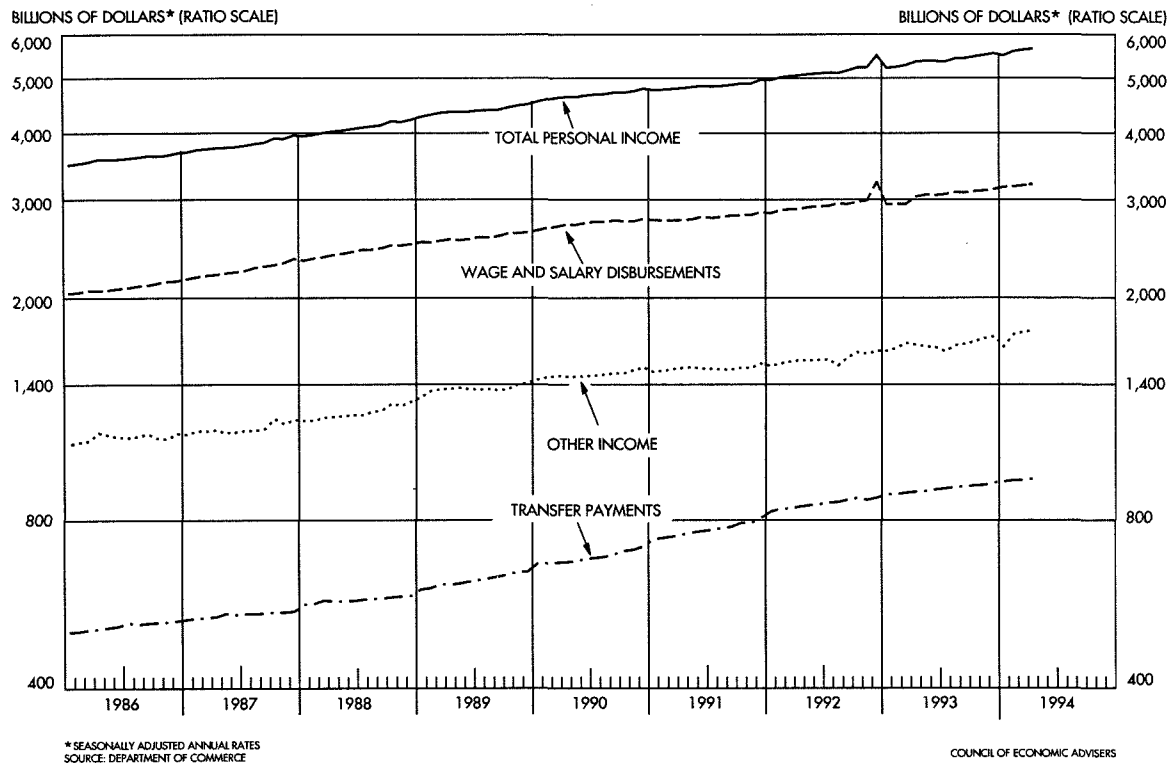
SOURCES OF PERSONAL INCOME

Personal income rose $25.1 billion (annual rate) in April, following a rise of $31.7 billion in March. Wages and salaries rose $11.8 billion in April, after rising $14.5 billion in March.



[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						
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	4,673.8	2,745.0	274.3	41.9	321.4	−14.2	144.4	698.2	687.6	224.9	4,608.6
1991	4,850.9	2,815.0	296.9	36.8	339.5	−12.8	127.9	715.6	769.9	237.8	4,792.0
1992	5,144.9	2,973.1	322.7	43.7	370.6	−8.9	140.4	694.3	858.4	249.3	5,080.1
1993	5,388.3	3,080.5	350.7	46.0	397.3	12.6	158.3	695.2	912.1	264.3	5,320.0
1993: Apr	5,365.6	3,068.3	343.9	59.7	389.7	14.3	157.5	694.1	901.7	263.5	5,283.7
May	5,380.4	3,093.8	346.6	45.2	392.7	12.0	157.8	693.1	904.5	265.3	5,312.8
June	5,373.6	3,086.0	349.3	36.0	394.8	11.9	158.2	692.0	910.2	264.9	5,315.0
July	5,365.1	3,101.6	352.0	10.6	393.1	7.1	158.6	693.6	914.3	265.9	5,332.2
Aug	5,432.3	3,124.3	354.7	31.1	399.4	16.1	159.0	695.7	919.4	267.4	5,378.7
Sept	5,440.6	3,120.4	357.4	32.7	400.4	17.9	159.3	697.8	921.8	267.0	5,385.4
Oct	5,478.7	3,137.7	360.1	43.9	406.0	16.8	159.4	697.3	925.9	268.3	5,412.1
Nov	5,511.2	3,147.1	362.9	60.0	410.4	16.4	159.4	696.7	927.5	269.1	5,428.4
Dec	5,548.1	3,164.0	365.8	65.3	415.4	15.9	159.5	696.2	936.2	270.2	5,459.9
1994: Jan r	5,500.7	3,192.3	368.8	52.9	411.3	−44.2	159.7	697.9	940.6	278.5	5,424.7
Feb r	5,599.0	3,199.4	371.9	59.9	417.0	23.6	160.4	700.1	945.7	279.1	5,515.8
Mar r	5,630.7	3,213.9	375.1	61.0	421.6	28.2	162.0	702.5	946.5	280.1	5,546.3
Apr p	5,655.8	3,225.7	378.4	61.8	423.7	26.4	164.4	705.0	951.5	281.0	5,570.5

[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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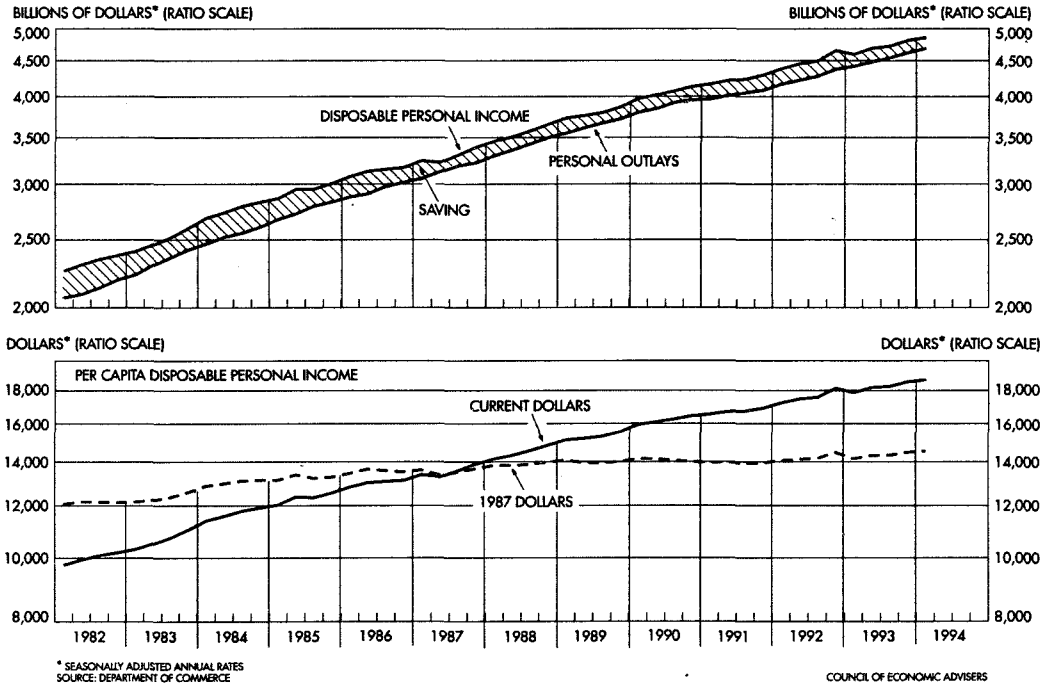
DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in 1987 dollars rose in the first quarter of 1994.



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		
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	−0.1	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	4,673.8	623.3	4,050.5	3,880.6	170.0	3,524.5	16,205	14,101	15,048	13,093	.7	4.2	249,951
1991	4,850.9	620.4	4,230.5	4,029.0	201.5	3,529.0	16,741	13,965	15,459	12,895	−1.0	4.8	252,699
1992	5,144.9	644.8	4,500.2	4,261.5	238.7	3,632.5	17,615	14,219	16,205	13,081	1.8	5.3	255,472
1993	5,388.3	681.6	4,706.7	4,516.8	189.9	3,700.9	18,225	14,330	17,006	13,372	.8	4.0	258,254
	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: IV	4,759.1	625.2	4,133.9	3,957.7	176.2	3,519.0	16,467	14,018	15,283	13,010	−1.7	4.3	251,035
1991: III	4,858.8	619.7	4,239.1	4,052.3	186.8	3,524.2	16,752	13,927	15,530	12,911	−2.1	4.4	253,048
IV	4,927.5	628.8	4,298.8	4,087.0	211.7	3,543.4	16,939	13,963	15,621	12,876	1.0	4.9	253,776
1992: I	5,017.8	630.9	4,386.9	4,169.4	217.5	3,580.1	17,245	14,073	15,906	12,981	3.2	5.0	254,392
II	5,093.8	634.6	4,459.2	4,221.3	237.9	3,607.5	17,481	14,142	16,072	13,002	2.0	5.3	255,090
III	5,139.8	642.8	4,497.0	4,277.3	219.6	3,624.8	17,577	14,169	16,249	13,098	.8	4.9	255,836
IV	5,328.3	670.7	4,657.6	4,377.9	279.7	3,717.6	18,153	14,490	16,589	13,241	9.4	6.0	256,569
1993: I	5,254.7	657.1	4,597.5	4,419.7	177.9	3,642.6	17,876	14,163	16,704	13,234	−8.7	3.9	257,197
II	5,373.2	681.0	4,692.2	4,483.6	208.7	3,694.4	18,196	14,326	16,907	13,312	4.7	4.4	257,872
III	5,412.7	689.0	4,723.7	4,544.0	179.7	3,708.7	18,265	14,341	17,088	13,416	.4	3.8	258,612
IV	5,512.7	699.2	4,813.5	4,620.1	193.4	3,757.9	18,561	14,491	17,321	13,523	4.2	4.0	259,334
1994: I r	5,576.8	715.8	4,860.9	4,689.2	171.8	3,782.1	18,699	14,549	17,534	13,642	1.6	3.5	259,951

[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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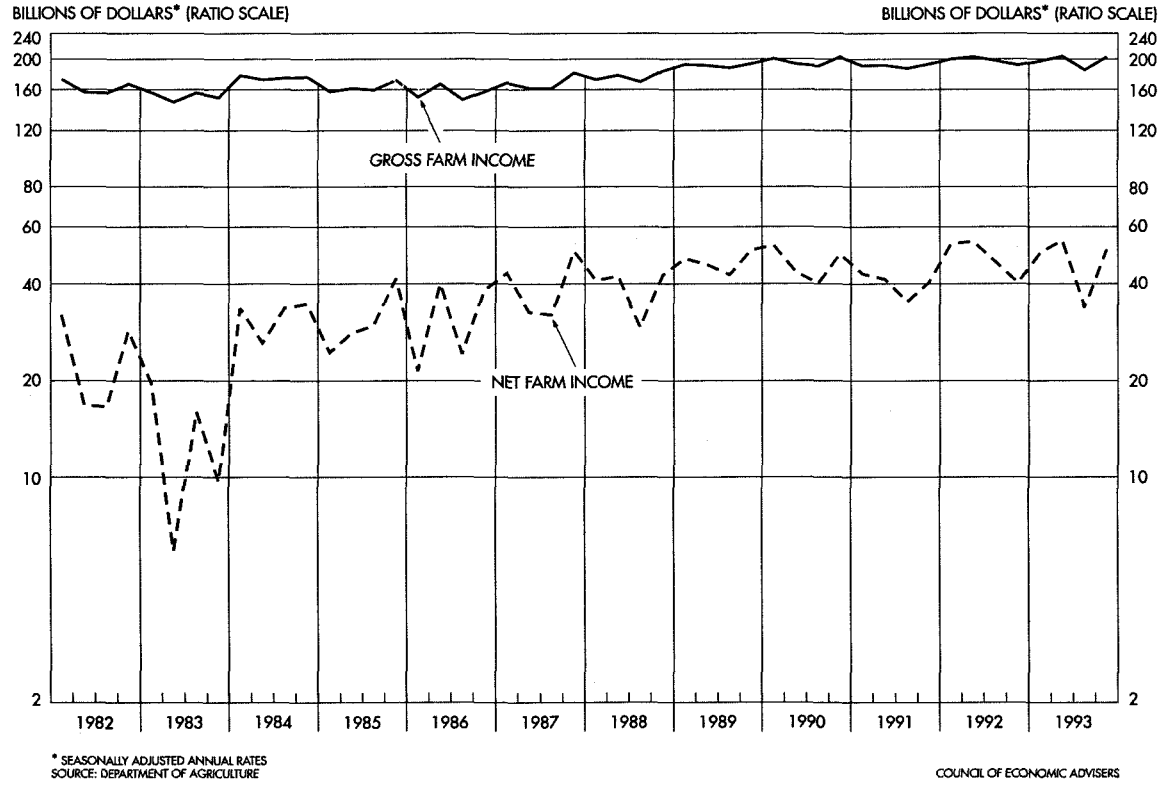
FARM INCOME

In the fourth quarter of 1993, according to preliminary estimates, gross farm income rose $17.9 billion (annual rate) and net farm income rose $17.3 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				
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	135.4	71.6	63.8	−2.2	125.1	31.1	32.0
1987	168.5	141.8	76.0	65.9	−2.3	128.8	39.7	39.7
1988	175.8	151.2	79.4	71.7	−3.4	137.0	38.8	37.3
1989	190.9	161.2	84.1	77.0	4.8	144.0	46.9	43.2
1990	196.4	170.0	89.8	80.1	3.4	149.9	46.5	41.0
1991	190.3	168.7	86.8	81.9	−.3	150.3	40.0	34.0
1992	197.7	171.2	86.4	84.8	3.8	149.1	48.6	40.2
1993 [p]	197.0	174.6	89.6	84.9	−4.1	149.6	47.4	38.1
1991: III	186.8	172.2	84.9	87.3	.1	151.7	35.2	29.8
IV	192.7	169.4	85.0	84.4	−3.1	152.2	40.5	34.1
1992: I	199.6	167.1	84.2	82.9	4.7	146.3	53.3	44.4
II	202.8	174.2	86.0	88.1	4.3	148.6	54.2	44.8
III	197.3	178.9	85.3	93.6	3.5	150.4	46.8	38.6
IV	191.3	164.5	89.9	74.6	2.5	151.0	40.3	33.0
1993: I	196.8	170.7	86.2	84.5	−7.3	146.8	50.0	40.5
II	203.7	180.8	92.3	88.6	−5.8	149.1	54.6	44.0
III	184.7	176.0	90.7	85.3	−6.7	150.9	33.8	27.1
IV [p]	202.6	170.7	89.4	81.2	3.4	151.5	51.1	40.9

[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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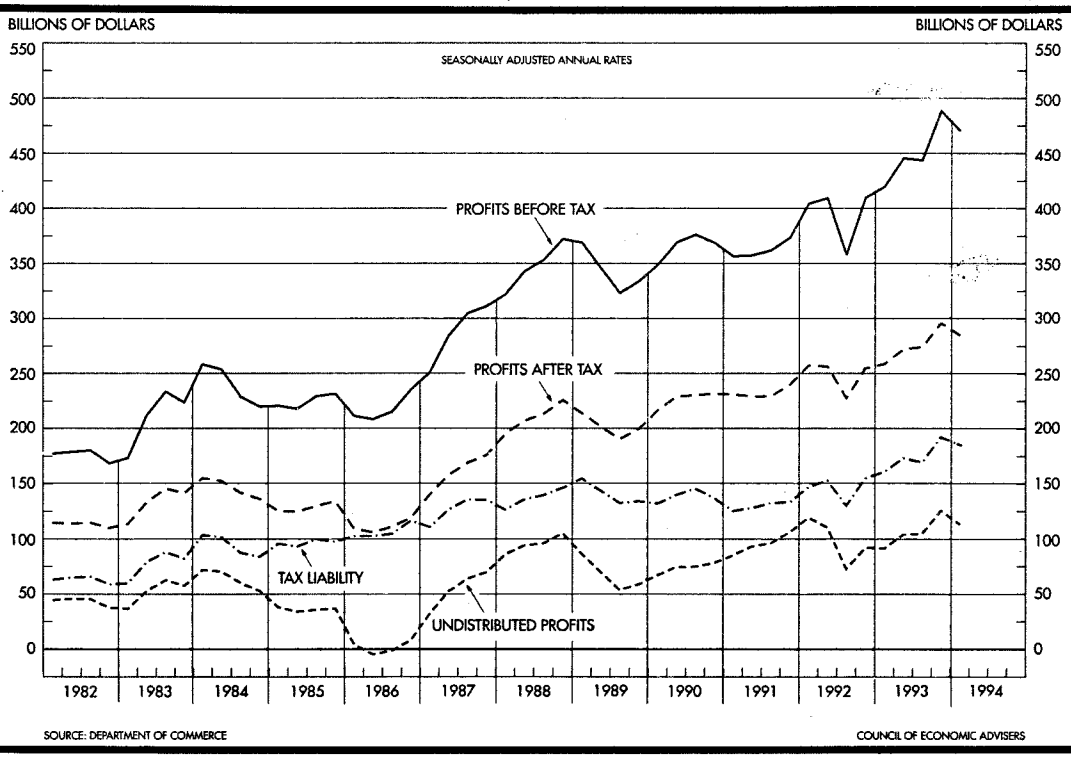
CORPORATE PROFITS

In the first quarter of 1994, according to preliminary estimates, corporate profits before tax fell $18.1 billion (annual rate) and profits after tax fell $11.0 billion. The estimates reflect the effects of the Northridge earthquake.



[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						
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	354.7	286.7	65.7	221.1	109.1	37.2	365.7	138.7	227.1	153.5	73.6	−11.0
1991	367.3	300.4	80.7	219.7	89.8	47.4	362.3	129.8	232.5	137.4	95.2	4.9
1992	390.1	327.8	78.1	249.8	115.5	46.3	395.4	146.3	249.1	150.5	98.6	−5.3
1993	442.3	383.6	99.0	284.6	131.7	54.4	449.4	174.0	275.4	169.0	106.4	−7.1
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: IV	349.3	273.8	66.6	207.2	98.5	36.2	368.9	137.0	231.8	153.7	78.1	−19.5
1991: III	359.0	299.3	84.2	215.1	89.3	45.6	362.0	132.5	229.5	133.4	96.1	−3.0
IV	375.4	306.8	81.6	225.2	88.9	47.8	373.5	133.4	240.1	133.9	106.1	1.9
1992: I	399.7	328.5	97.9	230.5	98.9	40.0	404.3	147.0	257.3	138.0	119.3	−4.6
II	395.7	334.2	87.7	246.5	115.7	46.0	409.5	153.0	256.5	146.1	110.4	−13.7
III	350.1	288.6	44.6	244.0	119.3	41.3	357.9	130.1	227.8	155.2	72.7	−7.8
IV	414.8	360.1	82.0	278.1	128.0	57.7	409.9	155.0	254.9	162.9	92.0	4.9
1993: I	407.0	348.0	92.3	255.7	118.9	46.0	419.8	160.9	258.9	167.5	91.4	−12.7
II	433.4	375.3	96.4	278.9	132.5	55.4	445.6	173.3	272.3	168.5	103.9	−12.2
III	444.8	382.1	99.3	282.8	126.7	55.1	443.8	169.5	274.3	169.7	104.6	1.0
IV	484.0	428.9	108.1	320.8	148.9	61.4	488.4	192.5	295.9	170.3	125.6	−4.3
1994: I [p]	454.3	400.8	90.9	309.9			470.3	185.3	284.9	[r]171.8	113.2	[r]−16.0

[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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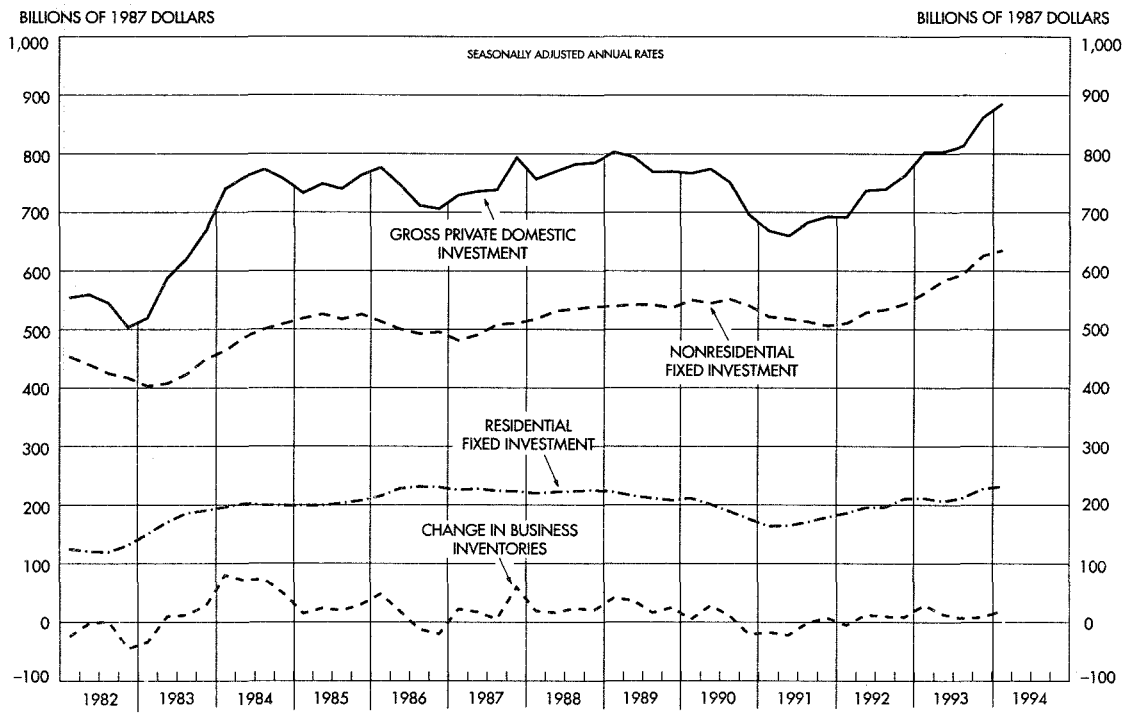
GROSS PRIVATE DOMESTIC INVESTMENT IN 1987 DOLLARS

In the first quarter of 1994, according to revised estimates, nonresidential fixed investment in 1987 dollars rose $9.3 billion (annual rate) and residential investment rose $4.2 billion. There was a $19.1 billion increase in inventories, following an increase of $8.5 billion in the fourth 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			
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	746.8	741.1	546.5	179.5	367.0	194.5	5.7	3.2
1991	675.7	684.1	514.5	160.2	354.3	169.5	−8.4	−8.6
1992	732.9	726.4	529.2	150.6	378.6	197.1	6.5	2.7
1993	820.3	806.0	591.8	151.5	440.2	214.2	14.3	19.7
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: IV	695.7	716.6	540.2	172.8	367.4	176.3	−20.9	−18.7
1991: III	682.8	683.8	512.8	155.6	357.2	171.0	−.9	.0
IV	692.3	685.2	506.1	151.0	355.2	179.1	7.1	10.3
1992: I	691.7	696.7	510.5	152.8	357.7	186.2	−5.0	−9.6
II	737.0	724.4	528.8	152.9	375.9	195.6	12.6	7.0
III	739.6	730.0	533.8	148.8	385.1	196.2	9.6	5.8
IV	763.0	754.3	543.7	148.0	395.7	210.6	8.7	7.5
1993: I	803.0	773.7	562.3	148.2	414.1	211.4	29.3	29.3
II	803.6	790.6	584.3	151.1	433.2	206.2	13.0	17.1
III	813.4	806.9	594.8	151.2	443.6	212.1	6.5	19.4
IV	861.4	852.9	625.7	155.6	470.0	227.2	8.5	12.9
1994: I r	885.5	866.4	635.0	147.1	487.9	231.4	19.1	21.1

Source: Department of Commerce, Bureau of Economic Analysis.

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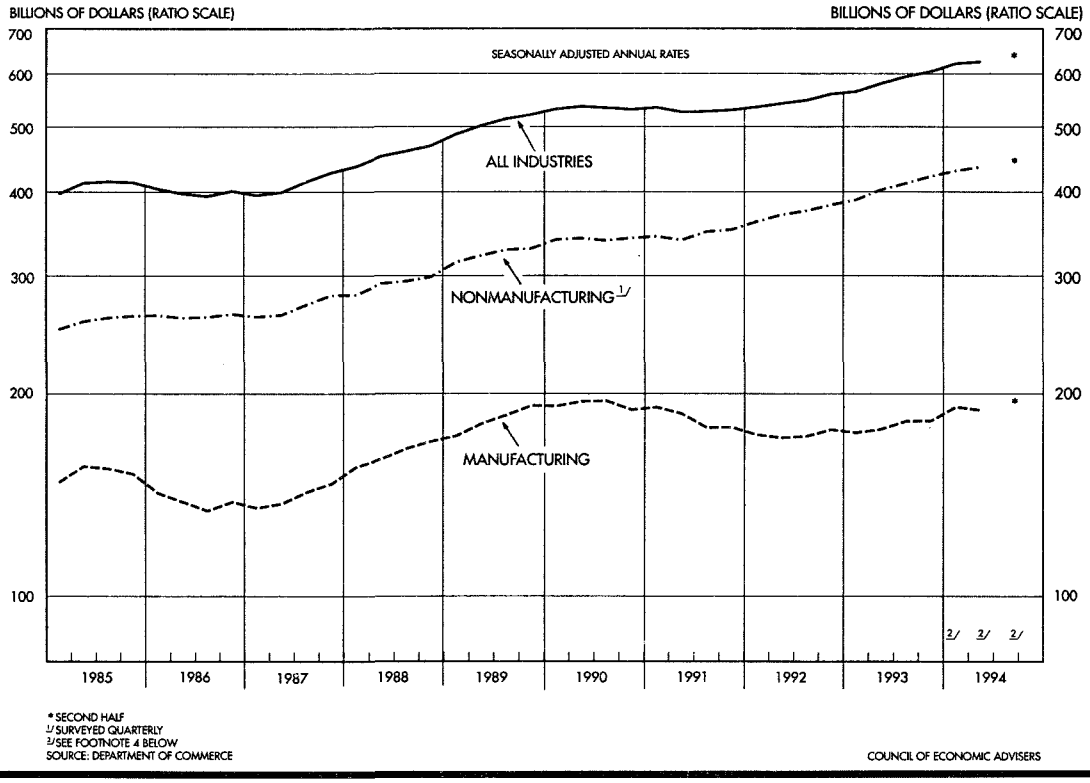
EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department January-March 1994 survey, business spending for new plant and equipment is expected to rise 8.0 percent in 1994, following a rise of 7.1 percent in 1993.



[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]
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	528.39	182.81	77.64	105.17	345.58	10.02	22.66	66.57	246.32	587.93	182.81	405.12	345.58	59.54
1992	546.60	174.02	73.32	100.69	372.58	8.88	22.64	72.21	268.84	607.71	174.02	433.69	372.58	61.11
1993	585.64	179.18	81.33	97.84	406.46	10.03	21.87	75.72	298.83	649.32	179.18	470.14	406.46	63.68
1994 [4]	632.76	192.69	89.09	103.60	440.07	10.63	21.27	78.28	329.90	698.39	192.69	505.70	440.07	65.63
1992: I	534.85	173.82	73.98	99.85	361.03	8.92	21.83	69.00	261.27	.....	173.82	.....	361.03	.....
II	541.41	171.98	74.07	97.91	369.44	9.20	23.15	72.63	264.46	.....	171.98	.....	369.44	.....
III	547.40	172.86	72.09	100.77	374.54	8.98	23.91	72.18	269.46	.....	172.86	.....	374.54	.....
IV	559.24	176.86	73.30	103.56	382.38	8.47	21.60	74.07	278.24	.....	176.86	.....	382.38	.....
1993: I	564.13	175.05	79.11	95.94	389.08	8.89	22.47	73.51	284.21	.....	175.05	.....	389.08	.....
II	579.79	177.09	80.88	96.21	402.70	9.10	21.58	74.55	297.46	.....	177.09	.....	402.70	.....
III	594.11	182.17	81.99	100.18	411.94	11.14	21.70	75.62	303.47	.....	182.17	.....	411.94	.....
IV	604.51	182.40	83.35	99.04	422.11	10.98	21.73	79.21	310.20	.....	182.40	.....	422.11	.....
1994: I [4]	621.28	191.23	91.81	99.42	430.06	10.84	20.06	73.69	325.47	.....	191.23	.....	430.06	.....
II [4]	624.99	189.09	87.68	101.41	435.89	11.51	20.56	77.59	326.23	.....	189.09	.....	435.89	.....
2nd half [4]	642.39	195.22	88.45	106.77	447.17	10.09	22.23	80.92	333.94	.....	195.22	.....	447.17	.....

[1] Excludes forestry, fisheries, and agricultural 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; professional services; social services and membership organizations; and real estate.

[4] Planned capital expenditures as reported by business in January-March 1994, corrected for biases.

Source: Department of Commerce, Bureau of the Census.

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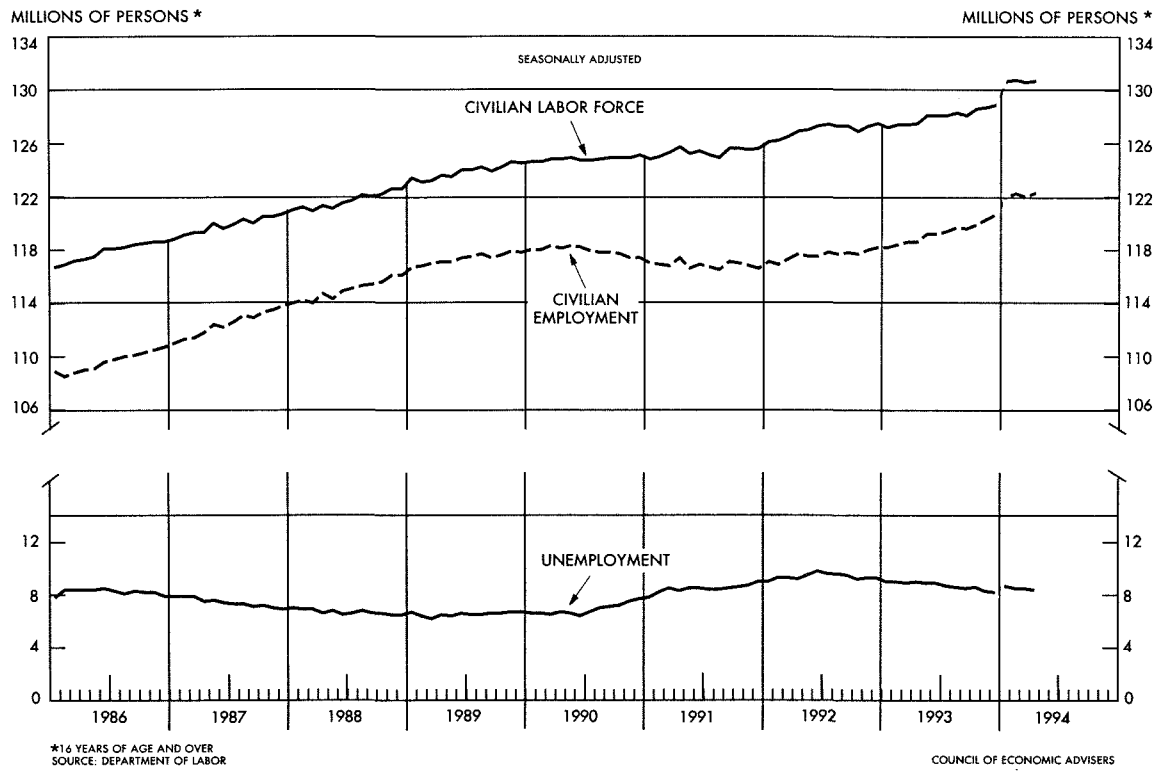
EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In April, civilian employment rose 301,000 and unemployment fell 135,000.



[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]				
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
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
1986 [3]	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
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
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
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
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
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
1992	193,142	1,566	128,548	119,164	126,982	117,598	3,207	114,391	6,116	9,384	3,354	66.3	61
1993	195,034	1,485	129,525	120,791	128,040	119,306	3,074	116,232	6,106	8,734	3,052	66.2	61
1993:													
Apr	194,618	1,492	129,031	120,077	127,539	118,585	3,071	115,514	6,189	8,954	2,986	66.0	61
May	194,767	1,484	129,559	120,664	128,075	119,180	3,074	116,106	6,219	8,895	3,046	66.3	61
June	194,933	1,477	129,533	120,664	128,056	119,187	3,031	116,156	6,192	8,869	3,025	66.2	61
July	195,104	1,471	129,573	120,841	128,102	119,370	3,043	116,327	6,213	8,732	3,007	66.2	61
Aug	195,275	1,482	129,816	121,174	128,334	119,692	3,005	116,687	6,216	8,642	3,000	66.2	61
Sept	195,453	1,482	129,590	121,050	128,108	119,568	3,093	116,475	6,173	8,540	3,047	66.0	61
Oct	195,626	1,475	130,055	121,416	128,580	119,941	3,021	116,920	5,957	8,639	3,030	66.2	61
Nov	195,791	1,470	130,132	121,802	128,662	120,332	3,114	117,218	5,904	8,330	2,971	66.2	61
Dec	195,993	1,461	130,359	122,122	128,898	120,661	3,096	117,565	5,934	8,237	2,864	66.3	62
1994:													
Jan [4]					130,667	121,971	3,331	118,639	4,842	8,696	3,027	66.7	62
Feb					130,776	122,258	3,391	118,866	4,384	8,518	3,103	66.7	62
Mar					130,580	122,037	3,426	118,611	4,762	8,543	3,110	66.6	62
Apr					130,747	122,338	3,459	118,880	4,613	8,408	2,951	66.6	62

[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.

[3] Not strictly comparable with earlier data.

[4] Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods. For details, see *Employment and Earnings*, February 1994.

Source: Department of Labor, Bureau of Labor Statistics.

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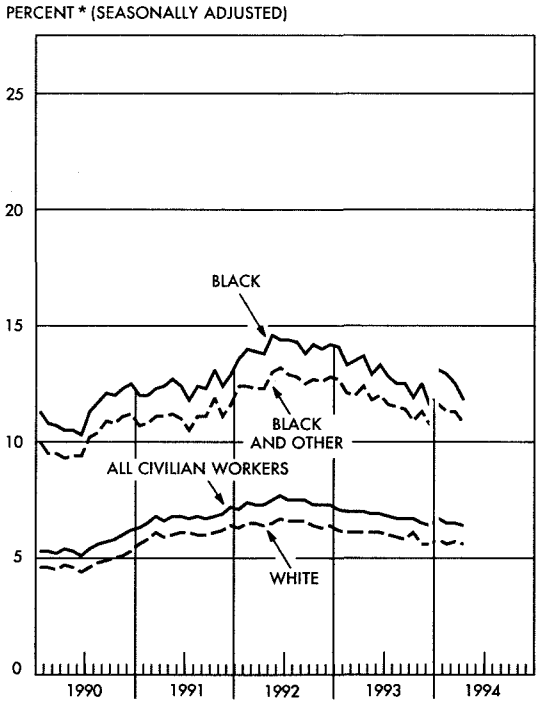
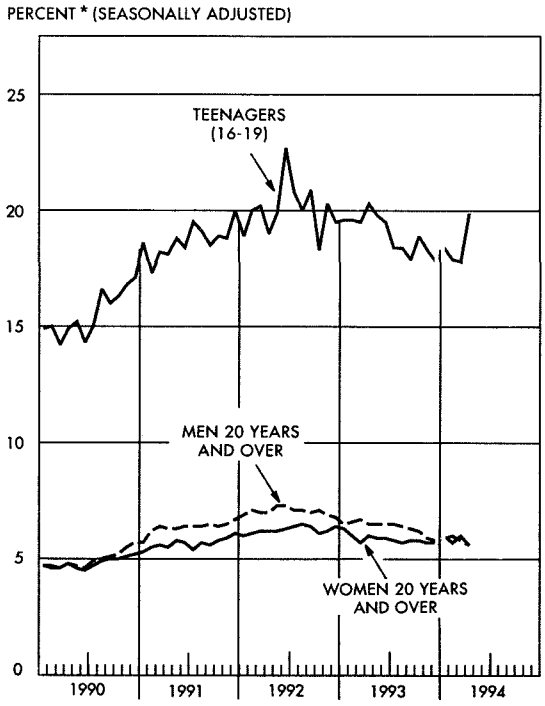
SELECTED UNEMPLOYMENT RATES

In April, the civilian unemployment rate fell to 6.4 percent from 6.5 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) [3]
		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 [2]	Part-time workers [2]	
1984	7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.5	7.4	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	7.1	7.5	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	6.9	7.4	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	6.0	6.9	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	5.3	6.4	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	5.1	6.2	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	5.4	6.3	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	6.7	6.9	7.6
1992	7.3	7.4	7.0	6.3	20.0	6.5	12.7	14.1	7.1	5.0	9.9	7.4	7.4	8.3
1993	6.7	6.8	6.4	5.9	19.0	6.0	11.7	12.9	6.5	4.4	9.5	6.8	7.1	7.7
1993: Apr	6.9	7.0	6.5	6.0	20.3	6.1	12.4	13.7	6.7	4.5	9.6	6.9	7.6	7.8
May	6.9	6.9	6.5	5.9	19.8	6.1	11.8	12.9	6.6	4.5	9.8	6.9	6.9	7.9
June	6.8	6.9	6.5	5.9	19.5	6.1	12.0	13.3	6.6	4.4	9.7	6.9	7.1	7.8
July	6.7	6.8	6.5	5.8	18.4	6.0	11.6	12.8	6.5	4.5	9.6	6.8	6.7	7.8
Aug	6.7	6.7	6.4	5.7	18.4	5.9	11.5	12.5	6.4	4.4	9.0	6.7	6.8	7.7
Sept	6.6	6.7	6.3	5.8	17.9	5.8	11.4	12.5	6.3	4.2	9.0	6.6	6.9	7.5
Oct	6.6	6.7	6.2	5.8	18.9	6.1	10.9	11.9	6.4	4.4	9.3	6.6	7.2	7.6
Nov	6.4	6.5	5.9	5.7	18.3	5.6	11.3	12.5	6.2	4.0	9.0	6.3	6.9	7.2
Dec	6.3	6.4	5.8	5.7	17.8	5.6	10.7	11.5	6.2	3.9	10.2	6.4	6.6	7.2
1994: Jan [4]	.....	6.7	5.9	6.0	18.4	5.8	11.6	13.1	6.6	4.1	9.4	6.8	6.2	.....
Feb	.....	6.5	6.0	5.7	17.9	5.6	11.3	12.9	6.4	4.3	9.7	6.6	5.9	.....
Mar	.....	6.5	5.8	6.0	17.8	5.7	11.3	12.5	6.4	4.1	9.6	6.6	6.3	.....
Apr	.....	6.4	5.6	5.6	19.9	5.6	10.8	11.8	6.2	3.9	9.1	6.4	6.5	.....

[1] Unemployed as percent of total labor force including resident Armed Forces.
[2] Revised definition; for details, see *Employment and Earnings*, February 1994.
[3] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.
[4] Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods. For details, see *Employment and Earnings*, February 1994.

Source: Department of Labor, Bureau of Labor Statistics.

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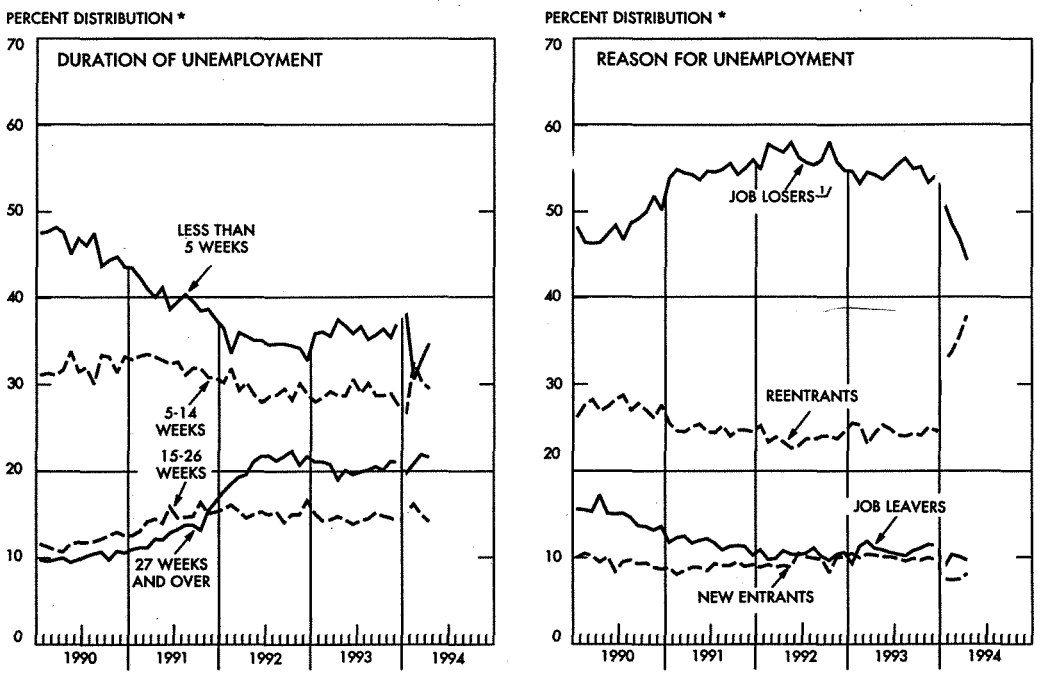
SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In April, there was an increase in the percentage of the unemployed who had been out of work for less than 5 weeks; there were decreases in the percentages for 5–14 weeks, for 15–26 weeks, and for 27 weeks and over. The mean duration of unemployment fell to 19.1 weeks and the median duration rose to 9.2 weeks.



* SEASONALLY ADJUSTED
1/ BEGINNING JANUARY 1994, JOB LOSERS AND PERSONS WHO COMPLETED TEMPORARY JOBS.
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 [1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [2]
												Weekly average, thousands		
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	3,406
1992	9,384	34.9	29.4	15.2	20.6	17.9	8.8	56.4	10.4	23.7	9.5	3,245	408	3,339
1993	8,734	36.2	28.9	14.6	20.4	18.1	8.4	54.6	10.8	24.6	10.0	2,751	341	2,838
1993: Apr	8,954	37.5	28.7	14.8	19.0	17.7	8.5	54.3	11.1	24.4	10.3	2,759	350	2,929
May	8,895	36.8	28.7	14.4	20.1	17.8	8.3	53.8	10.9	25.3	10.1	2,789	348	2,597
June	8,869	35.9	30.6	13.9	19.6	17.8	8.3	54.6	10.6	24.8	10.1	2,840	348	2,806
July	8,732	36.7	29.0	14.3	19.9	17.9	8.3	55.5	10.4	24.1	9.9	2,851	352	2,655
Aug	8,642	35.2	30.1	14.5	20.1	18.3	8.4	56.2	10.2	24.0	9.6	2,819	329	2,721
Sept	8,540	35.7	28.7	15.2	20.5	18.4	8.9	55.0	10.8	24.3	9.9	2,823	328	2,421
Oct	8,639	36.4	28.7	14.8	20.1	18.4	8.3	55.2	11.1	24.1	9.7	2,815	341	2,324
Nov	8,330	35.4	28.9	14.6	21.1	18.9	8.5	53.4	11.5	25.0	10.0	2,776	335	2,563
Dec	8,237	37.5	27.5	14.1	21.0	18.2	8.2	54.2	11.4	24.6	9.7	2,694	325	2,794
1994: Jan [3]	8,696	38.4	26.8	15.1	19.7	18.3	8.5	51.1	8.8	32.6	7.5	2,720	369	3,510
Feb	8,518	30.6	32.5	16.2	20.8	18.7	9.0	48.6	10.3	33.7	7.4	2,791	351	3,505
Mar	8,543	32.8	30.3	15.0	21.9	19.2	9.1	46.9	10.1	35.5	7.5	2,744	340	r3,394
Apr	8,408	34.7	29.5	14.2	21.6	19.1	9.2	44.4	9.7	37.9	8.1	2,722	350	2,871

[1] Beginning January 1994, job losers and persons who completed temporary jobs.

[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE). Railroad (RR) programs included through 1991. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation or Emergency Unemployment Compensation programs.

[3] Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods. For details, see *Employment and Earnings*, February 1994.

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

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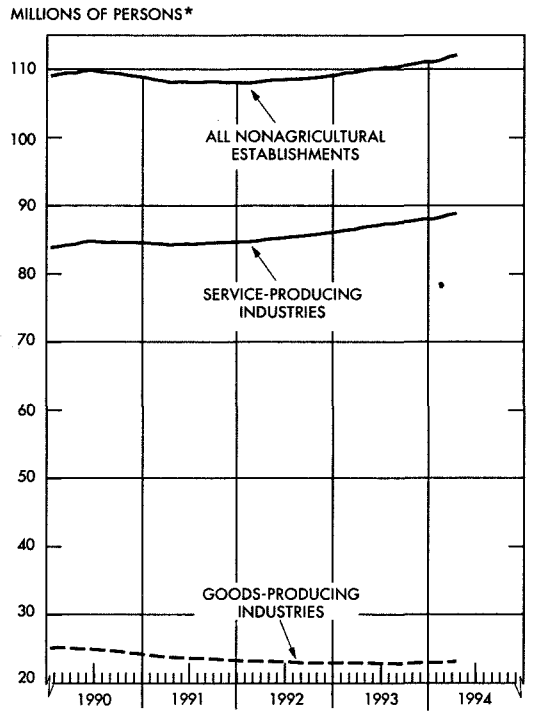
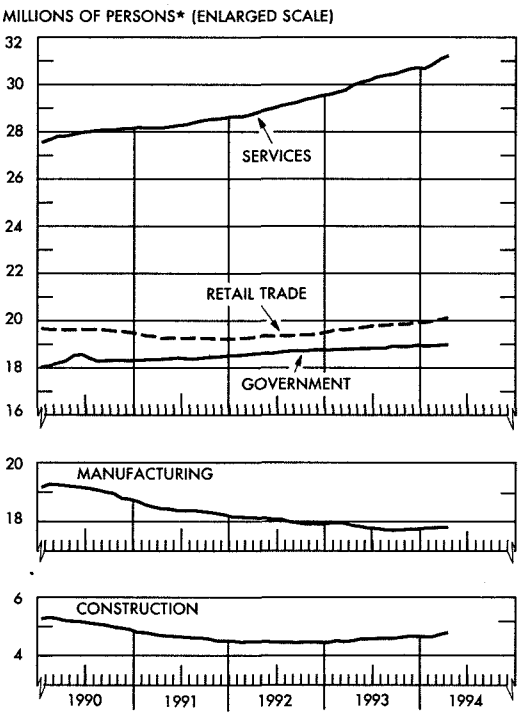
NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose by 267,000 in April.





*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
1984	94,408	24,718	4,380	19,372	11,476	7,896	69,690	5,156	5,568	16,512	5,684	20,746	16,024	2,807
1985	97,387	24,842	4,668	19,248	11,458	7,790	72,544	5,233	5,727	17,315	5,948	21,927	16,394	2,875
1986	99,344	24,533	4,810	18,947	11,195	7,752	74,811	5,247	5,761	17,880	6,273	22,957	16,693	2,899
1987	101,958	24,674	4,958	18,999	11,154	7,845	77,284	5,362	5,848	18,422	6,533	24,110	17,010	2,943
1988	105,210	25,125	5,098	19,314	11,363	7,951	80,086	5,514	6,030	19,023	6,630	25,504	17,386	2,971
1989	107,895	25,254	5,171	19,391	11,394	7,997	82,642	5,625	6,187	19,475	6,668	26,907	17,779	2,988
1990	109,419	24,905	5,120	19,076	11,109	7,968	84,514	5,793	6,173	19,601	6,709	27,934	18,304	3,085
1991	108,256	23,745	4,650	18,406	10,569	7,837	84,511	5,762	6,081	19,284	6,646	28,336	18,402	2,966
1992	108,519	23,142	4,471	18,040	10,237	7,804	85,377	5,709	6,045	19,346	6,571	29,053	18,653	2,969
1993	110,178	22,975	4,574	17,802	10,047	7,755	87,203	5,708	6,113	19,743	6,604	30,192	18,842	2,915
1993: Apr	109,820	22,980	4,517	17,863	10,090	7,773	86,840	5,720	6,110	19,648	6,585	29,977	18,800	2,923
May	110,058	23,006	4,577	17,827	10,047	7,780	87,052	5,719	6,125	19,702	6,588	30,099	18,819	2,912
June	110,101	22,941	4,574	17,771	10,011	7,760	87,160	5,711	6,110	19,751	6,590	30,175	18,823	2,901
July	110,338	22,948	4,593	17,760	9,996	7,764	87,390	5,709	6,126	19,790	6,604	30,320	18,841	2,896
Aug	110,305	22,903	4,593	17,718	9,974	7,744	87,402	5,690	6,107	19,795	6,602	30,381	18,827	2,906
Sept	110,502	22,886	4,592	17,698	9,974	7,724	87,616	5,692	6,117	19,836	6,616	30,433	18,922	2,901
Oct	110,664	22,934	4,629	17,709	9,988	7,721	87,730	5,693	6,122	19,846	6,632	30,534	18,903	2,901
Nov	110,880	22,994	4,664	17,735	10,013	7,722	87,886	5,700	6,129	19,853	6,651	30,649	18,904	2,896
Dec	111,110	23,008	4,665	17,738	10,028	7,710	88,102	5,697	6,133	19,949	6,660	30,709	18,954	2,918
1994: Jan	111,079	23,024	4,653	17,769	10,061	7,708	88,055	5,708	6,156	19,923	6,656	30,683	18,929	2,897
Feb r	111,357	23,032	4,650	17,783	10,071	7,712	88,325	5,719	6,176	19,977	6,666	30,853	18,934	2,895
Mar r	111,821	23,125	4,732	17,796	10,078	7,718	88,696	5,732	6,193	20,049	6,679	31,079	18,964	2,884
Apr p	112,088	23,189	4,796	17,799	10,088	7,711	88,899	5,665	6,209	20,129	6,688	31,225	18,983	2,877

[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						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural [3]	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
1984	35.2	40.7	3.4	$8.32	$7.80	$9.19	$292.86	$274.73	$374.03	$458.51	$174.33	4.3	0.8
1985	34.9	40.5	3.3	8.57	7.77	9.54	299.09	271.16	386.37	464.46	174.64	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	176.08	1.9	.3
1987	34.8	41.0	3.7	8.98	7.73	9.91	312.50	269.16	406.31	480.44	178.70	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	10.32	7.45	11.18	353.98	255.40	455.03	533.40	198.48	2.5	−1.6
1992	34.4	41.0	3.8	10.58	7.42	11.46	363.95	255.22	469.86	537.70	205.34	2.8	−.1
1993	34.5	41.4	4.1	10.83	7.39	11.76	373.64	254.87	486.86	551.04	209.95	2.7	−.1
1993: Apr	34.4	41.5	4.2	10.77	7.38	11.71	370.49	253.76	485.97	541.21	208.80	2.8	−.3
May	34.7	41.4	4.1	10.82	7.39	11.71	375.45	256.45	484.79	556.39	211.41	3.4	.2
June	34.4	41.2	4.0	10.81	7.38	11.72	371.86	253.83	482.86	551.32	209.66	2.6	−.2
July	34.5	41.4	4.0	10.81	7.37	11.72	372.95	254.23	485.21	559.77	209.66	2.9	.2
Aug	34.7	41.4	4.1	10.86	7.39	11.77	376.84	256.35	487.28	558.33	210.97	2.8	.1
Sept	34.3	41.5	4.1	10.86	7.38	11.84	372.50	253.23	491.36	551.14	209.95	3.0	.5
Oct	34.5	41.6	4.3	10.92	7.39	11.83	376.74	255.07	492.13	551.90	212.42	3.0	.4
Nov	34.5	41.7	4.3	10.93	7.39	11.88	377.09	254.79	495.40	563.16	211.39	2.2	−.3
Dec	34.5	41.7	4.4	10.95	7.39	11.95	377.78	254.91	498.32	557.94	212.99	3.1	.6
1994: Jan	34.8	41.8	4.4	11.02	7.43	11.96	383.50	258.60	499.93	556.51	214.89	3.6	1.2
Feb [r]	34.2	41.2	4.6	11.03	7.42	12.03	377.23	253.86	495.64	543.80	212.78	2.4	.1
Mar [r]	34.7	42.2	4.8	11.03	7.40	12.01	382.74	256.70	506.82	562.11	215.47	3.6	1.3
Apr [p]	34.7	42.2	4.8	11.06	7.41	12.02	383.78	257.05	507.24	558.25	215.31	3.5	1.3

[1] Also includes other private industry groups shown on p. 14.
[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI–W) (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								
1984: Dec	84.0	84.8	81.7				4.9	4.2	6.5
1985: Dec	87.3	88.3	84.6				3.9	4.1	3.5
1986: Dec	90.1	91.1	87.5				3.2	3.2	3.4
1987: Dec	93.1	94.1	90.5				3.3	3.3	3.4
1988: Dec	97.6	98.0	96.7				4.8	4.1	6.9
1989: Dec	102.3	102.0	102.6				4.8	4.1	6.1
1990: Dec	107.0	106.1	109.4				4.6	4.0	6.6
1991: Dec	111.7	110.0	116.2				4.4	3.7	6.2
1992: Dec	115.6	112.9	122.2				3.5	2.6	5.2
1993: Dec	119.8	116.4	128.3				3.6	3.1	5.0
	Seasonally adjusted						Not seasonally adjusted		
1991: Mar	108.4	107.3	111.2	1.1	1.0	1.2	4.4	4.0	5.8
June	109.7	108.4	113.3	1.2	1.0	1.9	4.4	3.7	6.2
Sept	110.8	109.2	115.2	1.0	.7	1.7	4.5	3.7	6.4
Dec	111.9	110.1	116.8	1.0	.8	1.4	4.4	3.7	6.2
1992: Mar	112.9	110.9	118.2	.9	.7	1.2	4.2	3.4	6.3
June	113.8	111.6	119.5	.8	.6	1.1	3.7	3.0	5.5
Sept	114.7	112.1	121.3	.8	.4	1.5	3.4	2.7	5.2
Dec	115.7	113.0	122.9	.9	.8	1.3	3.5	2.6	5.2
1993: Mar	116.8	113.9	124.7	1.0	.8	1.5	3.5	2.7	5.6
June	117.9	114.6	126.4	.9	.6	1.4	3.6	2.7	5.8
Sept	118.9	115.6	127.7	.8	.9	1.0	3.7	3.1	5.4
Dec	119.9	116.5	129.1	.8	.8	1.1	3.6	3.1	5.0
1994: Mar	120.7	117.1	130.2	.7	.5	.9	3.3	2.9	4.4

[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													
1983	102.3	102.5	104.1	104.4	101.8	101.9	103.8	104.0	100.6	100.8	101.5	101.5	103.4	104.0
1984	104.8	104.7	112.6	113.0	107.4	107.9	108.3	108.3	100.6	100.6	103.4	103.4	107.7	107.6
1985	106.3	105.6	116.7	116.8	109.8	110.7	113.2	112.8	101.5	101.2	106.5	106.8	111.2	111.6
1986	108.5	107.7	119.9	120.1	110.5	111.5	118.9	118.4	104.7	104.3	109.5	110.0	113.6	114.2
1987	109.6	108.6	124.8	125.0	113.8	115.1	123.1	122.5	104.6	104.1	112.3	112.8	116.6	117.2
1988	110.7	109.6	130.1	130.6	117.5	119.1	128.5	127.7	104.8	104.2	116.0	116.5	120.8	121.4
1989	109.9	108.6	132.3	132.7	120.4	122.2	133.0	131.9	103.5	102.7	121.0	121.5	126.1	126.5
1990	110.7	109.1	133.3	133.5	120.5	122.4	140.6	139.2	103.8	102.8	127.1	127.6	131.2	131.8
1991	111.8	110.3	131.6	131.8	117.7	119.5	147.4	146.2	104.5	103.6	131.9	132.6	136.1	137.0
1992	115.5	113.7	135.4	135.4	117.3	119.1	154.9	153.7	106.5	105.7	134.1	135.1	139.2	140.3
1993	117.6	115.7	r140.4	140.6	119.4	121.5	160.8	159.2	107.4	106.3	136.8	137.6	142.5	143.6
1982: IV	101.1	101.1	100.0	100.0	98.9	99.0	102.1	102.1	100.6	100.6	101.0	101.0	101.1	101.4
1983: IV	103.1	103.3	107.5	108.1	104.3	104.7	105.3	105.2	100.5	100.4	102.1	101.9	104.8	105.2
1984: IV	105.4	105.3	114.4	114.8	108.5	109.0	109.9	109.9	100.7	100.7	104.3	104.4	109.0	109.0
1985: IV	107.0	106.0	118.0	118.2	110.2	111.4	115.6	115.0	102.4	101.8	108.0	108.5	112.4	112.9
1986: IV	108.3	107.4	120.6	120.8	111.3	112.5	120.9	120.4	105.6	105.2	111.6	112.2	114.6	115.2
1987: IV	110.6	109.5	127.4	127.6	115.1	116.5	125.8	125.1	105.1	104.6	113.7	114.3	117.9	118.5
1988: IV	110.9	110.0	131.7	132.5	118.8	120.5	130.6	129.8	104.7	104.1	117.9	118.0	122.8	123.4
1989: IV	109.7	108.5	132.3	132.7	120.6	122.3	134.9	133.9	103.4	102.6	123.0	123.4	127.8	128.2
1990: IV	110.5	108.9	132.1	132.2	119.6	121.4	143.5	142.1	103.4	102.5	129.8	130.5	133.2	134.0
1991: III	111.8	110.4	131.5	131.8	117.6	119.4	148.2	147.1	104.6	103.8	132.6	133.2	136.6	137.5
IV	112.8	111.3	132.4	132.6	117.3	119.2	150.1	148.8	105.1	104.2	133.1	133.7	137.2	138.2
1992: I	114.1	112.4	133.3	133.3	116.8	118.7	152.2	150.9	105.9	104.9	133.4	134.3	138.3	139.3
II	114.8	113.1	134.5	134.4	117.1	118.8	153.7	152.6	106.1	105.3	133.9	134.9	139.1	140.2
III	116.0	114.1	136.0	135.9	117.2	119.0	156.1	154.8	106.9	106.0	134.5	135.6	138.7	139.8
IV	117.1	115.3	137.9	137.9	117.7	119.6	157.8	156.6	107.2	106.3	134.8	135.8	140.6	141.8
1993: I	116.6	114.8	138.0	138.1	118.3	120.3	159.1	157.7	107.3	106.3	136.4	137.4	141.6	142.7
II	116.6	114.7	139.3	139.5	119.5	121.6	160.1	158.4	107.1	106.0	137.3	138.2	142.5	143.5
III	117.6	115.8	140.4	140.9	119.4	121.7	161.6	159.8	107.6	106.4	137.4	138.0	142.8	143.9
IV r	119.6	117.6	143.7	143.9	120.1	122.4	162.7	160.9	107.6	106.4	136.0	136.9	143.2	144.1
1994: I p*	119.8	117.8	144.7	144.8	120.8	123.0	164.9	163.1	108.5	107.3	137.7	138.5	143.7	144.5
	Percent change; quarterly data at seasonally adjusted annual rates													
1983	2.3	2.5	4.1	4.4	1.8	1.9	3.8	4.0	0.6	0.8	1.5	1.5	3.4	4.0
1984	2.4	2.2	8.2	8.2	5.6	5.9	4.3	4.1	.0	−.2	1.9	1.9	4.1	3.5
1985	1.4	.8	3.6	3.4	2.1	2.5	4.5	4.1	.9	.6	3.0	3.3	3.3	3.7
1986	2.1	2.0	2.8	2.8	.6	.8	5.0	5.0	3.1	3.1	2.8	2.9	2.2	2.4
1987	1.0	.8	4.1	4.1	3.0	3.2	3.6	3.5	−.1	−.2	2.5	2.6	2.6	2.6
1988	1.0	.9	4.3	4.4	3.3	3.5	4.4	4.2	.2	.1	3.4	3.2	3.6	3.6
1989	−.7	−.9	1.7	1.7	2.5	2.6	3.5	3.3	−1.3	−1.4	4.3	4.3	4.4	4.2
1990	.7	.4	.7	.6	.1	.2	5.7	5.5	.3	.1	5.0	5.1	4.1	4.2
1991	1.0	1.1	−1.3	−1.3	−2.3	−2.4	4.9	5.0	.6	.8	3.8	3.9	3.7	3.9
1992	3.3	3.1	2.9	2.7	−.4	−.4	5.0	5.1	2.0	2.0	1.7	2.0	2.3	2.4
1993	1.8	1.7	3.6	r3.9	1.8	2.1	3.8	3.6	.8	.6	2.0	1.8	2.4	2.3
1991: III	.6	.8	.1	.3	−.5	−.6	4.5	4.6	1.3	1.4	3.8	3.7	2.4	2.6
IV	3.7	3.4	2.7	2.7	−1.0	−.7	5.2	4.9	1.9	1.6	1.4	1.5	1.7	2.2
1992: I	4.7	3.8	2.9	2.1	−1.8	−1.6	5.7	5.6	2.9	2.9	.9	1.7	3.3	3.2
II	2.5	2.8	3.4	3.3	1.0	.5	4.1	4.7	.7	1.3	1.6	1.8	2.4	2.7
III	4.2	3.6	4.6	4.4	.4	.8	6.2	5.9	3.0	2.7	1.9	2.2	−1.2	−1.1
IV	3.8	4.2	5.6	6.0	1.8	1.8	4.6	4.6	1.3	1.3	.7	.4	5.6	5.6
1993: I	−1.6	−1.8	.5	.6	2.1	2.5	3.3	2.9	.2	−.2	5.0	4.8	2.7	2.5
II	−.0	−.4	3.8	4.0	3.8	4.4	2.5	1.9	−.6	−1.2	2.5	2.3	2.6	2.4
III	3.3	4.0	3.2	4.1	−.1	.1	3.9	3.7	2.0	1.8	.5	−.4	1.1	1.1
IVr	7.1	6.4	9.6	8.9	2.3	2.4	2.8	2.8	−.1	−.2	−4.0	−3.3	1.1	.6
1994: I p*	.5	.5	2.9	2.6	2.4	2.0	5.5	5.6	3.4	3.4	5.0	5.0	1.3	1.1

[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 (CPI–U).

[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.

*Based on GDP release of April 28, 1994.

Source: Department of Labor, Bureau of Labor Statistics.

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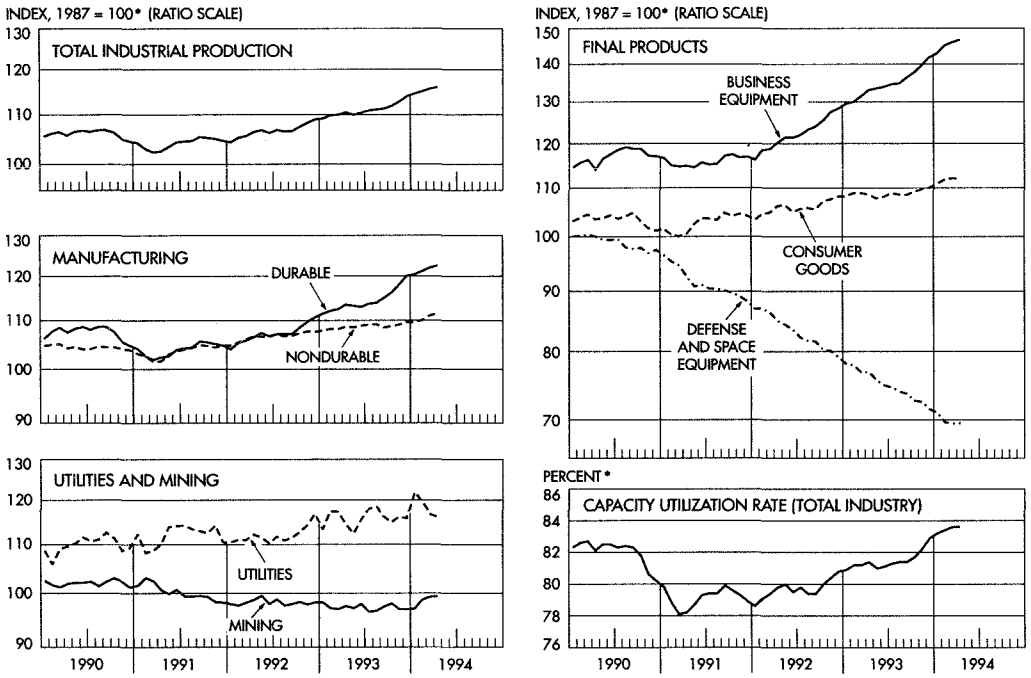
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in April and capacity utilization was unchanged.



* 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
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	.9	94.3	93.9	94.9	101.0	96.3	79.2	79.1
1987	100.0	4.9	100.0	100.0	100.0	100.0	100.0	81.5	81.6
1988	104.4	4.4	104.7	106.6	102.3	101.3	105.0	83.7	83.6
1989	106.0	1.5	106.4	108.6	103.7	100.0	108.7	83.6	83.1
1990	106.0	.0	106.1	107.4	104.4	102.0	109.9	82.0	81.1
1991	104.1	−1.8	103.7	103.9	103.5	100.1	112.3	79.1	77.8
1992	106.5	2.3	106.8	107.0	106.5	98.2	112.0	79.7	78.6
1993	110.9	4.1	111.7	114.3	108.7	97.3	116.2	81.5	80.6
1993: Apr	110.5	3.9	111.3	113.5	108.7	97.4	114.5	81.4	80.6
May	110.0	3.0	111.1	113.2	108.5	97.1	112.4	81.0	80.2
June	110.4	4.0	111.2	113.0	108.9	97.9	115.4	81.1	80.1
July	110.9	3.8	111.6	113.7	109.1	96.4	118.0	81.3	80.3
Aug	111.1	4.3	111.8	113.9	109.2	96.6	118.4	81.4	80.3
Sept	111.3	4.4	112.1	115.0	108.5	97.4	116.2	81.4	80.4
Oct	111.9	4.1	112.9	116.2	108.8	98.0	114.9	81.7	80.8
Nov	112.8	4.2	114.0	118.0	109.1	96.9	116.1	82.2	81.5
Dec	114.0	4.6	115.4	120.1	109.7	96.9	115.8	82.9	82.3
1994: Jan [r]	114.6	4.9	115.6	120.4	109.6	97.0	121.9	83.2	82.2
Feb [r]	115.1	4.7	116.2	121.2	110.1	98.7	119.6	83.4	82.5
Mar [r]	115.7	5.2	117.1	122.0	111.1	99.3	116.8	83.6	82.9
Apr [p]	116.0	5.0	117.5	122.5	111.5	99.4	116.1	83.6	83.0

[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					
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	93.1	96.0	91.9	93.8	90.7	95.9	99.5
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	104.8	102.9	104.6	102.4	107.6	110.7	99.7	101.8	101.5	102.0	105.0	102.2
1989	106.8	104.0	106.6	103.2	110.9	115.5	100.1	102.0	100.5	103.0	106.7	103.1
1990	107.0	103.4	102.3	103.8	112.1	116.9	98.8	101.2	98.2	103.2	106.8	104.2
1991	105.3	102.8	95.2	104.9	108.9	115.7	91.6	96.8	91.0	100.7	105.4	104.5
1992	108.0	105.7	102.0	106.8	111.2	122.2	83.1	99.0	93.3	102.8	107.7	103.9
1993	112.7	108.7	110.5	108.2	118.5	134.6	74.8	102.6	96.8	106.5	111.9	103.7
1993: Apr	112.3	108.6	110.9	108.0	117.7	133.1	76.9	102.2	94.8	107.2	111.4	104.1
May	111.8	107.8	109.0	107.4	117.7	133.5	75.6	101.7	95.9	105.5	111.1	102.9
June	112.1	108.1	107.2	108.3	118.0	133.9	74.9	101.8	95.3	106.1	111.7	104.4
July	112.8	108.9	108.2	109.1	118.5	134.6	74.6	102.9	96.4	107.3	111.7	103.6
Aug	112.7	108.6	107.3	109.0	118.6	134.8	74.0	103.3	97.3	107.2	112.1	103.7
Sept	113.1	108.5	108.7	108.4	119.8	136.3	73.7	103.0	97.8	106.4	112.2	103.1
Oct	113.8	109.2	112.7	108.2	120.4	137.7	72.7	103.5	98.6	106.7	112.8	103.0
Nov	114.6	109.7	115.8	107.9	121.8	139.7	72.5	104.3	99.5	107.5	113.9	103.1
Dec	115.4	110.1	118.2	107.9	123.1	141.8	71.5	105.4	101.3	108.1	115.5	103.2
1994: Jan [r]	116.2	110.9	119.0	108.6	123.9	142.9	71.0	105.7	100.5	109.2	116.0	104.8
Feb [r]	117.4	111.9	122.2	109.0	125.3	145.1	69.7	105.1	98.9	109.2	116.2	105.5
Mar [r]	117.7	112.1	119.6	109.9	125.9	146.0	69.5	105.3	100.2	108.8	117.2	105.0
Apr [p]	117.9	112.0	118.4	110.2	126.5	146.7	69.6	106.1	100.9	109.5	117.4	104.8

[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	Industrial machinery and equipment	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					
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	93.7	90.8	93.8	90.3	94.3	96.9	98.5	95.1	96.3	90.6	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	108.7	112.7	104.2	113.0	108.5	105.2	105.7	100.1	98.1	100.9	106.0	101.5
1989	107.2	111.2	102.8	117.3	111.0	109.6	106.9	99.4	95.0	101.1	109.2	102.5
1990	106.5	111.5	99.5	117.6	111.4	107.0	101.0	97.1	92.2	100.8	111.8	103.7
1991	98.3	100.5	94.9	113.8	112.7	101.9	94.5	90.6	91.8	96.9	111.4	105.3
1992	101.1	104.7	95.6	123.4	115.7	102.8	106.4	96.5	93.6	99.0	114.3	107.7
1993	106.5	111.6	99.5	144.1	127.5	104.2	120.7	100.6	93.1	101.3	117.8	108.6
1993: Apr	105.0	108.9	99.2	140.1	125.6	105.9	120.9	98.3	93.3	102.6	117.3	108.2
May	105.0	109.1	98.5	141.6	125.7	104.2	118.5	98.2	93.5	101.1	117.6	107.9
June	105.6	111.1	98.3	143.3	126.4	101.2	114.7	97.6	93.6	101.3	118.3	108.8
July	105.6	111.9	99.6	146.1	128.6	98.9	110.2	99.6	93.6	101.6	118.6	108.8
Aug	107.2	112.8	99.6	147.1	129.5	98.5	110.6	100.9	93.2	100.9	118.8	109.6
Sept	107.3	112.4	99.6	148.4	130.9	100.4	115.1	101.8	92.1	101.1	118.3	109.0
Oct	106.1	113.3	100.7	150.3	131.4	104.2	124.1	104.6	92.1	101.6	117.8	109.0
Nov	109.8	114.4	102.1	152.0	132.1	108.3	132.4	104.9	92.6	101.7	118.8	108.4
Dec	113.0	119.1	102.6	155.7	134.3	110.7	138.5	105.2	93.1	101.9	119.3	109.0
1994: Jan [r]	110.5	115.8	103.9	156.3	134.8	111.9	142.1	105.2	92.4	101.7	119.3	109.2
Feb [r]	107.8	111.6	103.2	158.1	136.6	114.4	149.0	103.0	92.4	102.2	120.1	110.1
Mar [r]	108.2	111.7	104.3	161.4	138.8	111.6	143.1	104.1	93.7	102.8	120.7	111.9
Apr [p]	109.4	112.7	104.9	163.7	140.9	109.6	139.0	104.6	94.6	103.5	120.8	111.2

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								
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	443.6	345.5	196.6	139.2	94.3	54.6	98.1	105	961
1990	442.1	334.7	182.9	128.0	96.4	55.4	107.5	95	783
1991	403.4	293.5	157.8	110.6	77.0	58.7	109.9	89	577
1992	436.0	317.3	187.8	129.6	65.8	63.7	118.8	97	556
1993	470.1	343.0	208.1	144.5	68.1	66.8	127.2	103	575
	Annual rates								*Annual rates*
1993: Apr	449.1	328.1	197.3	137.7	65.6	65.2	120.9	101	526
May	453.3	332.2	198.4	138.3	67.4	66.4	121.0	95	514
June	460.7	335.0	200.5	139.3	67.1	67.4	125.7	106	521
July	466.6	337.9	204.6	141.1	65.6	67.7	128.7	105	571
Aug	468.5	341.4	206.6	143.0	67.0	67.8	127.2	105	533
Sept	477.1	345.6	209.5	145.7	68.3	67.8	131.6	106	544
Oct	488.7	354.5	215.9	150.0	70.2	68.4	134.2	110	561
Nov	497.9	364.5	222.8	155.7	72.5	69.2	133.4	r107	566
Dec	508.7	371.4	229.2	162.1	73.4	68.8	137.3	106	628
1994: Jan	496.9	366.1	230.2	162.3	71.2	64.8	130.8	r105	633
Feb r	496.1	365.7	234.1	163.3	66.9	64.7	130.4	109	592
Mar r	505.4	376.2	238.5	167.4	71.3	66.5	129.1	111	742
Apr p	508.5	382.7	241.2	169.8	72.9	68.6	125.9	103	612

[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					
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	[2] 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	284	7.4
1992	1,199.7	1,029.9	30.7	139.0	1,094.9	1,157.5	610	266	7.4
1993	1,287.6	1,125.7	29.4	132.6	r1,199.1	1,192.7	666	294	[2] 7.4
	Seasonally adjusted annual rates								
1993: Mar	1,092	957	30	105	r1,046	1,105	600	270	7.8
Apr	1,232	1,082	27	123	r1,107	1,212	685	271	.....
May	1,241	1,100	26	115	r1,113	1,137	635	273	.....
June	1,238	1,067	30	141	r1,122	1,168	641	274	7.6
July	1,245	1,076	53	116	r1,169	1,097	647	277	.....
Aug	1,319	1,178	17	124	r1,234	1,248	645	286	.....
Sept	1,359	1,160	32	167	r1,265	1,172	738	288	7.1
Oct	1,409	1,231	31	147	r1,298	1,248	723	291	.....
Nov	1,406	1,248	30	128	r1,363	1,248	766	294	.....
Dec	1,612	1,383	21	208	r1,474	1,289	817	294	6.9
1994: Jan	1,271	1,125	23	123	r1,312	1,216	r642	r296	.....
Feb r	1,328	1,121	33	174	1,252	1,326	689	299	.....
Mar r	1,492	1,260	31	201	1,313	1,251	733	300	7.5
Apr p	1,455	1,205	31	219	1,380	.....	683	302	.....

[1] Seasonally adjusted.
[2] Revised series beginning 1989 and 1993; not comparable with earlier data. Quarterly data entered in last month of quarter.

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

Seasonally adjusted housing units authorized revised beginning 1992; unadjusted data revised beginning 1993.

Source: Department of Commerce, Bureau of the Census.

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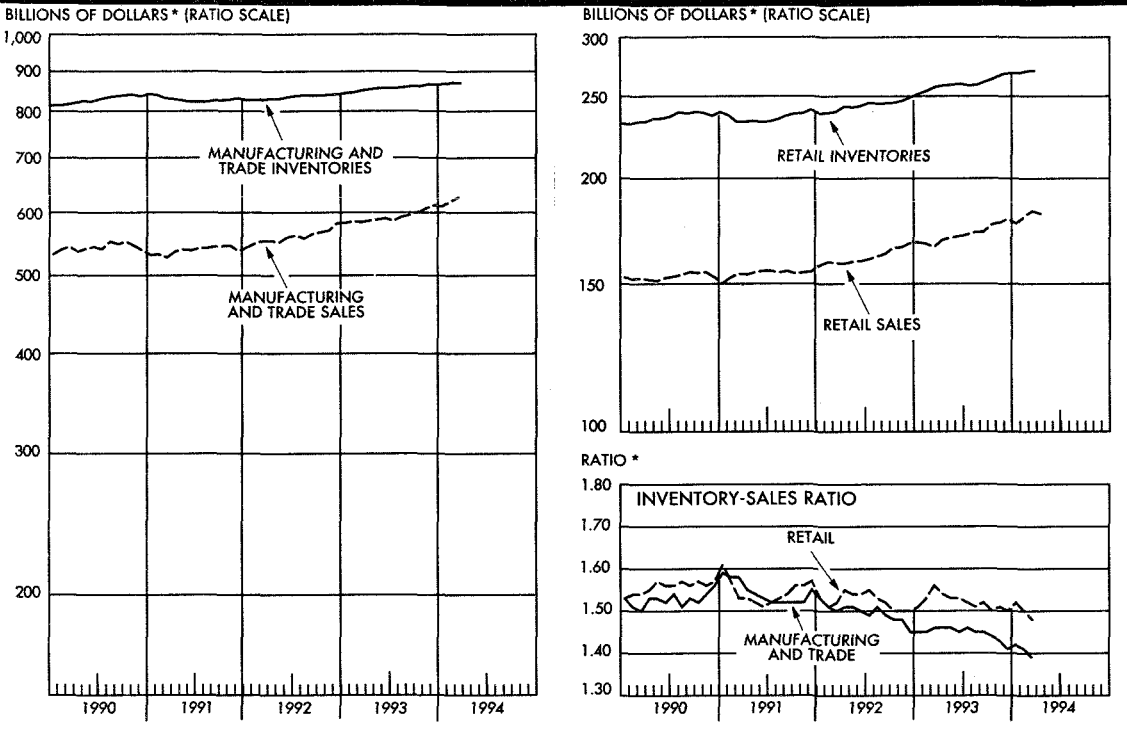
BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In March, manufacturing and trade sales rose 1.3 percent and inventories fell $1.6 billion. According to advance data, retail sales fell 0.8 percent in April, following a rise of 1.7 percent in March.



*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											
1984	411,427	651,551	113,502	144,223	107,243	37,873	69,369	167,812	79,074	88,738	1.53	1.49
1985	423,940	665,835	114,816	149,155	114,586	41,510	73,075	181,881	88,315	93,566	1.55	1.52
1986	431,786	664,624	116,326	155,445	120,803	45,057	75,746	186,510	89,983	96,527	1.55	1.56
1987	459,107	711,725	124,340	165,814	128,442	47,989	80,453	207,836	105,481	102,355	1.50	1.56
1988	496,819	767,538	135,170	180,535	138,108	52,482	85,626	219,581	112,690	106,891	1.49	1.54
1989	523,260	813,637	143,754	188,566	146,782	54,894	91,888	238,160	121,716	116,444	1.53	1.58
1990	542,349	837,120	148,859	196,935	154,031	55,944	98,088	241,117	121,666	119,451	1.53	1.56
1991	537,598	832,852	146,834	201,462	155,246	54,456	100,790	245,042	119,739	125,303	1.54	1.55
1992	559,799	841,831	152,031	208,757	163,258	58,942	104,316	253,836	123,520	130,316	1.50	1.52
1993	592,201	865,584	160,213	216,586	173,468	65,383	108,085	271,573	135,757	135,816	1.45	1.52
1993: Mar [r]	583,005	851,123	156,732	210,283	167,294	60,950	106,344	261,301	128,152	133,149	1.46	1.56
Apr	[r]585,296	854,209	159,555	211,612	[r]170,627	[r]63,113	[r]107,514	262,290	128,879	133,411	1.46	1.54
May	587,202	856,288	161,594	211,859	171,601	64,039	107,562	262,838	128,831	134,007	1.46	1.53
June	589,551	856,853	158,978	212,060	172,274	64,675	107,599	263,467	129,318	134,149	1.45	1.53
July	585,266	857,008	160,450	213,118	173,136	65,322	107,814	262,329	128,025	134,304	1.46	1.52
Aug	591,937	858,979	161,054	214,813	174,327	66,465	107,862	262,774	128,243	134,531	1.45	1.51
Sept	595,536	860,885	161,020	215,071	174,428	65,899	108,529	265,125	129,416	135,709	1.45	1.52
Oct	599,649	862,110	161,316	214,687	177,862	68,459	109,403	267,122	131,360	135,762	1.44	1.50
Nov	606,711	866,720	162,135	216,011	179,002	69,614	109,388	270,528	134,023	136,505	1.43	1.51
Dec	*612,462*	*865,584*	*161,797*	*216,586*	*180,943*	*71,048*	*109,895*	*271,573*	*135,757*	*135,816*	*1.41*	*1.50*
1994: Jan	610,256	867,065	163,283	216,651	178,643	69,615	109,028	271,506	137,492	134,014	1.42	1.52
Feb [r]	618,885	871,110	165,112	218,088	181,958	70,860	111,098	272,954	138,061	134,893	1.41	1.50
Mar [p]	626,669	869,492	167,254	216,196	[r]185,000	[r]72,972	[r]112,028	273,480	138,238	135,242	1.39	1.48
Apr [p]					183,608	71,831	111,777					

[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals 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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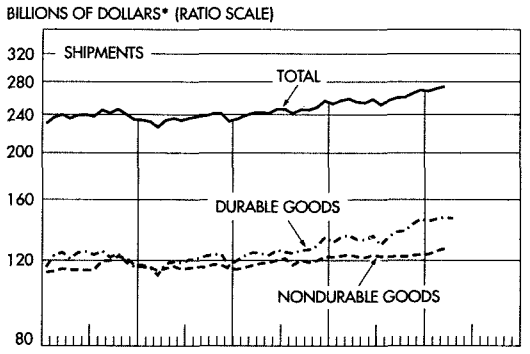
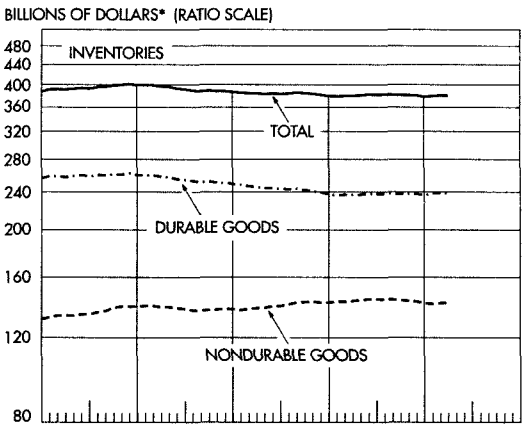
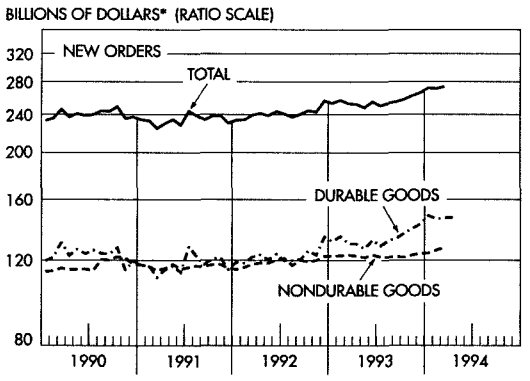
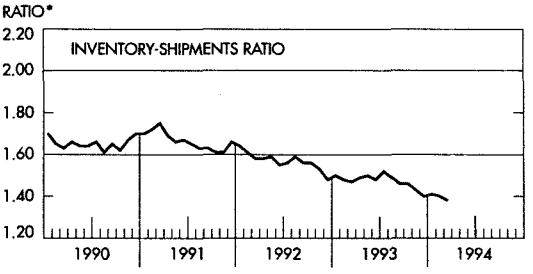
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In March, manufacturers' shipments and new orders rose, inventories fell, and unfilled orders were unchanged. In April, according to advance data, durable goods manufacturers' shipments fell and new orders rose.









*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											
1984	190,682	97,940	92,742	339,516	221,330	118,186	192,879	100,164	23,669	92,715	373,529	1.73
1985	194,538	101,279	93,259	334,799	218,212	116,587	195,706	102,356	24,545	93,351	387,095	1.73
1986	194,657	103,238	91,419	322,669	212,006	110,663	195,204	103,647	23,983	91,557	393,412	1.68
1987	206,326	108,128	98,198	338,075	220,776	117,299	209,389	110,809	26,095	98,579	430,288	1.59
1988	223,541	117,993	105,549	367,422	241,402	126,020	227,026	121,445	30,729	105,581	471,951	1.58
1989	232,724	121,703	111,022	386,911	256,065	130,846	235,932	124,933	32,725	110,999	510,459	1.64
1990	239,459	122,387	117,072	399,068	259,988	139,080	240,646	123,556	32,254	117,090	524,846	1.65
1991	235,518	119,151	116,367	386,348	249,117	137,231	234,354	117,878	29,468	116,476	511,122	1.67
1992	244,511	125,553	118,958	379,238	237,717	141,521	241,545	122,614	29,653	118,932	475,304	1.57
1993	258,520	135,981	122,539	377,425	236,303	141,122	255,701	133,273	31,889	122,428	441,947	1.47
1993: Mar	258,979	135,537	123,442	379,539	236,849	142,690	253,007	129,903	29,122	123,104	470,563	1.47
Apr	255,114	132,763	122,351	380,307	237,043	143,264	252,369	129,838	30,453	122,531	467,818	1.49
May	254,007	132,307	121,700	381,591	237,734	143,857	248,335	126,783	29,931	121,552	462,146	1.50
June	258,299	135,042	123,257	381,326	237,514	143,812	255,462	132,252	33,850	123,210	459,309	1.48
July	251,680	129,257	122,423	381,561	237,937	143,624	250,566	128,520	30,093	122,046	458,195	1.52
Aug	256,556	134,521	122,035	381,392	237,688	143,704	253,461	131,752	31,992	121,709	455,100	1.49
Sept	260,088	137,521	122,567	380,689	237,571	143,118	255,309	133,176	30,992	122,133	450,321	1.46
Oct	260,471	138,153	122,318	380,301	237,632	142,669	258,270	136,613	32,825	121,657	448,120	1.46
Nov	265,574	142,665	122,909	380,181	237,886	142,295	262,773	139,675	34,878	123,098	445,319	1.43
Dec	269,722	146,182	123,540	377,425	236,303	141,122	266,351	142,481	35,059	123,870	441,947	1.40
1994: Jan	268,330	144,709	123,621	378,908	238,172	140,736	272,616	148,549	36,630	124,067	446,233	1.41
Feb r	271,815	146,260	125,555	380,068	238,832	141,236	271,786	145,882	36,382	125,904	446,204	1.40
Mar p	274,415	r147,400	127,015	379,816	238,199	141,617	274,592	r146,962	r36,157	127,630	446,381	1.38
Apr p	.....	146,574	.....	.....	.....	.....	.....	147,047	35,829	.....	.....	.....

[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals 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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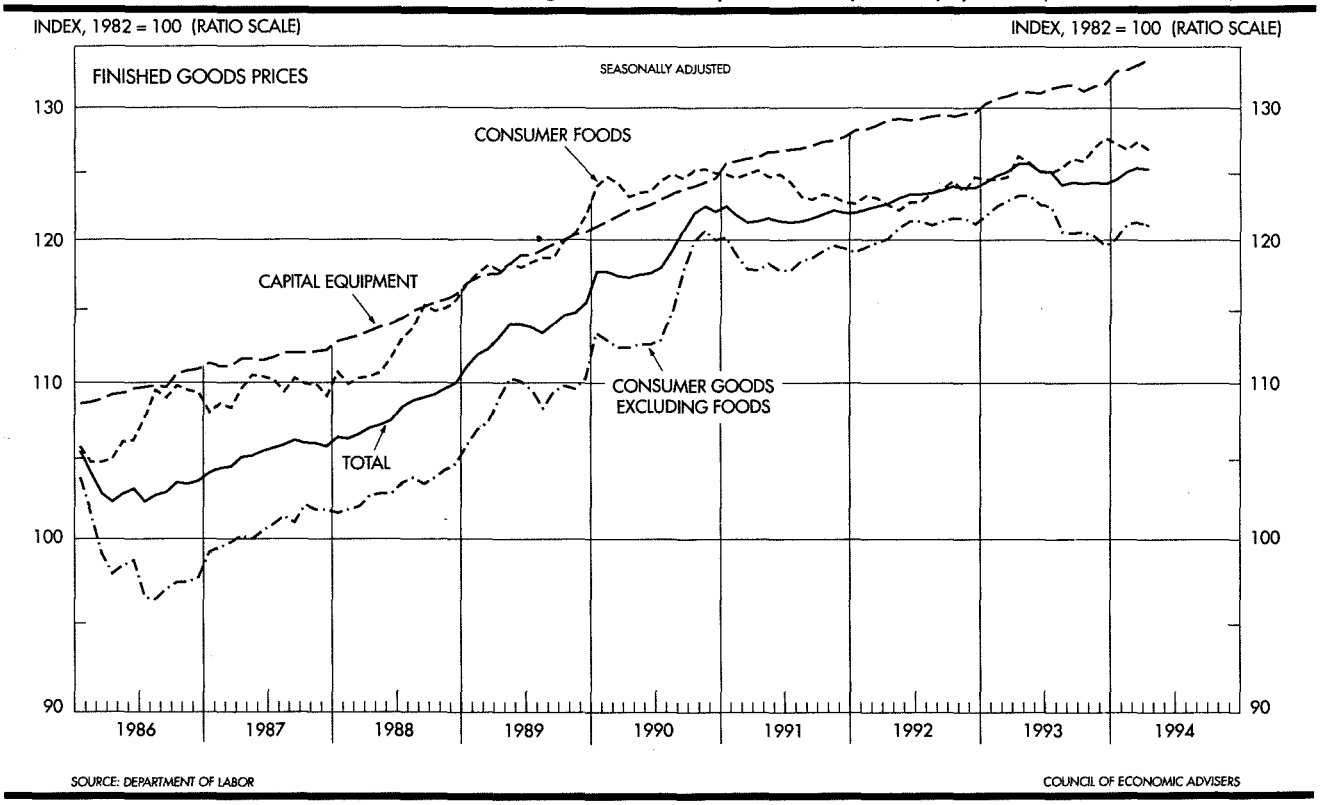
PRICES

PRODUCER PRICES

In April, the producer price index for all finished goods fell 0.1 percent. Prices of finished consumer foods fell 0.5 percent and prices of other finished consumer goods fell 0.2 percent. Capital equipment prices rose 0.4 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								
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	124.1	120.9	118.7	123.9	115.0	126.7	120.5	114.4	111.1	114.6	101.2	105.5	94.6
1992	123.2	123.3	123.1	120.8	125.7	117.3	129.1	121.7	114.7	110.7	114.9	100.4	105.1	93.5
1993 r	124.7	125.6	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1993: Apr	125.7	126.3	125.5	123.3	128.0	119.9	131.3	124.3	116.6	111.4	116.9	103.0	108.4	95.5
May	125.7	125.8	125.5	123.3	128.0	119.9	131.3	124.2	116.3	111.5	116.5	105.2	109.3	98.6
June	125.1	125.1	125.0	122.6	128.2	118.9	131.2	123.5	116.3	110.4	116.7	103.6	105.8	98.2
July	125.1	125.0	125.0	122.5	128.5	118.5	131.6	123.4	116.3	113.1	116.5	101.5	107.4	93.8
Aug	124.1	125.4	123.7	120.6	128.9	115.6	131.8	122.1	116.3	113.8	116.4	100.8	108.6	92.0
Sept	124.3	126.1	123.7	120.5	128.6	115.7	131.9	122.3	116.3	113.3	116.4	101.5	109.1	92.8
Oct	124.2	125.9	123.6	120.6	127.5	116.2	131.4	122.3	116.4	114.0	116.5	103.7	107.6	97.1
Nov	124.3	126.9	123.5	120.3	128.6	115.3	131.8	122.4	116.6	115.3	116.7	103.4	112.7	93.5
Dec r	124.2	127.7	123.0	119.6	128.9	114.2	132.0	122.1	116.3	116.9	116.3	101.8	113.8	90.4
1994: Jan	124.5	127.3	123.7	120.1	129.7	114.6	133.0	122.3	116.4	117.4	116.4	102.5	112.1	92.5
Feb	125.1	126.8	124.5	121.2	129.9	116.0	133.1	123.0	116.9	118.3	116.9	101.2	113.5	89.5
Mar	125.4	127.4	124.7	121.3	130.3	116.0	133.5	123.2	117.1	117.9	117.1	104.0	112.4	94.7
Apr	125.3	126.8	124.7	121.1	130.5	115.8	134.0	123.0	117.1	117.6	117.1	103.5	111.2	94.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

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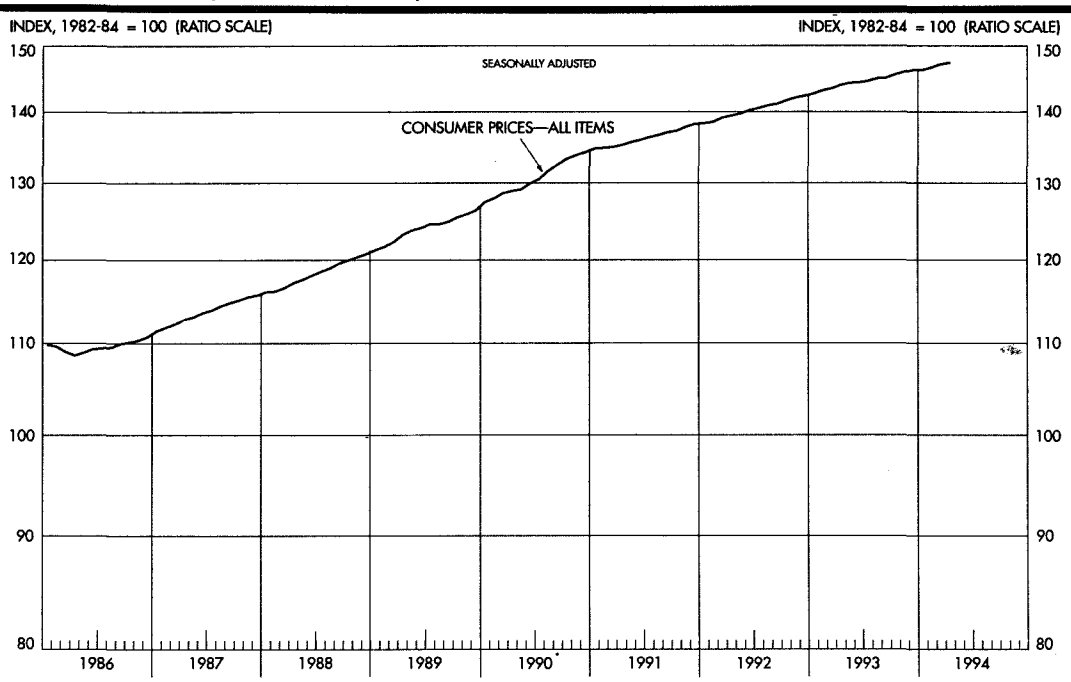
CONSUMER PRICES—ALL URBAN CONSUMERS

In April, the consumer price index for all urban consumers rose 0.1 percent seasonally adjusted and not seasonally adjusted. The index was 2.4 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items [1]		Food	Housing					Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food and energy
				Total [1]	Shelter						Total [1]	New cars	Motor fuel			
	Not seasonally adjusted (NSA)	Seasonally adjusted			Total	Renters' costs (Dec. 1982=100)	Homeowners' costs (Dec. 1982=100)	Maintenance and repairs (NSA)								
Rel. imp.[3]	*100.0*	.....	*15.8*	*41.4*	*27.9*	*8.0*	*19.8*	*0.2*	*7.3*	*5.9*	*17.0*	*4.0*	*3.0*	*7.1*	*7.0*	*77.2*
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
1992	140.3	.....	137.9	137.5	151.2	160.9	155.3	128.6	117.8	131.9	126.5	128.4	99.0	190.1	103.0	147.3
1993	144.5	.....	140.9	141.2	155.7	165.0	160.2	130.6	121.3	133.7	130.4	131.5	98.0	201.4	104.2	152.2
1993:																
Apr	144.0	144.0	140.2	140.5	154.7	163.6	159.4	131.8	120.8	134.0	130.0	130.7	100.5	199.3	104.8	151.6
May	144.2	144.3	141.1	140.8	155.1	164.0	159.7	131.6	121.0	133.6	130.1	131.0	98.9	200.7	104.2	152.0
June	144.4	144.4	140.7	141.1	155.4	164.2	160.1	131.2	121.4	133.1	130.0	131.2	97.2	201.5	103.7	152.3
July	144.4	144.6	140.7	141.2	155.6	164.3	160.4	131.3	121.8	133.0	130.5	131.6	96.9	202.4	103.7	152.6
Aug	144.8	145.0	141.2	141.6	156.0	164.5	160.8	131.6	122.2	133.9	130.6	132.2	95.3	203.0	103.0	153.0
Sept	145.1	145.1	141.6	141.9	156.3	164.8	161.1	131.3	122.4	133.4	130.6	132.5	94.1	203.8	102.6	153.1
Oct	145.7	145.6	142.3	142.2	156.6	165.6	161.3	130.8	122.5	133.2	131.9	132.9	98.3	204.8	104.5	153.5
Nov	145.8	146.0	142.6	142.5	157.1	165.8	161.9	127.9	122.4	134.1	131.9	133.1	96.6	205.4	103.6	154.1
Dec	145.8	146.3	143.3	142.8	157.5	166.3	162.4	127.6	122.3	133.9	131.7	133.2	95.3	206.1	102.9	154.4
1994:																
Jan	146.2	146.3	143.1	142.9	157.8	166.3	162.8	128.9	121.8	133.8	131.4	133.3	94.8	206.7	102.1	154.6
Feb	146.7	146.7	142.7	143.5	158.6	167.0	163.6	129.4	122.9	133.4	132.0	133.9	96.8	207.3	103.7	155.0
Mar	147.2	147.2	142.9	144.0	159.2	167.7	164.3	129.3	123.3	134.0	132.8	134.5	97.0	207.8	104.1	155.5
Apr	147.4	147.4	143.0	144.0	159.3	167.7	164.4	130.2	122.9	133.6	133.2	135.0	96.8	209.1	103.7	155.8

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.
[3] Relative importance, December 1993.

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
	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		NSA
	Change, Dec. to Dec., NSA												
1984	1.7	3.5	0.8	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
1992	1.6	1.6	1.6	1.7									1.2
1993	.2	2.4	−1.4	r1.8									1.2
	Change, month to month												
1993: Apr	0.5	1.3	0.3	0.2	4.6	5.9	5.0	2.8	2.8	3.1	2.8	3.0	2.5
May	0	−.4	0	0	2.9	4.2	2.6	1.5	2.9	3.6	2.8	2.6	2.1
June	−.5	−.6	−.6	−.1	0	1.3	−1.0	.6	1.9	.6	2.3	2.3	1.3
July	0	−.1	−.1	.3	−1.9	−4.1	−2.6	.9	1.3	.8	1.2	1.8	1.3
Aug	−.8	.3	−1.6	.2	−5.0	−1.3	−8.5	1.5	−1.1	1.5	−3.1	1.5	.5
Sept	.2	.6	−.1	.1	−2.5	3.2	−6.7	2.2	−1.3	2.3	−3.9	1.4	.4
Oct	−.1	−.2	.1	−.4	−2.8	2.9	−6.1	−.6	−2.4	−.6	−4.3	.2	.2
Nov	.1	.8	−.2	.3	.6	4.9	−1.0	0	−2.2	1.8	−4.8	.8	.4
Dec	−.1	.6	−.6	r.2	−.3	5.2	−3.0	r.3	−1.4	4.2	−4.8	r1.2	.2
1994: Jan	.2	−.3	.4	r.8	1.0	4.5	−1.6	5.0	−1.0	3.7	−3.9	2.1	.2
Feb	.5	−.4	.9	.1	2.6	−.3	3.0	4.0	1.6	2.2	1.0	2.0	.2
Mar	.2	.5	.1	.3	3.9	−.9	5.8	r4.6	1.8	2.1	1.3	2.4	.2
Apr	−.1	−.5	−.2	.4	2.6	−1.6	3.4	3.0	1.8	1.4	.8	4.0	−.4

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items [1]	Food	Housing				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
				Total [1]	Renters' costs	Homeowners' costs											NSA
	Change, December to December, NSA																
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	0.2	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
1992	2.9	1.5	2.6	2.9	2.8	2.9	2.3	1.4	3.0	2.3	1.8	6.6	2.0	3.3				3.0
1993	2.7	2.9	2.7	3.0	2.6	3.2	2.5	.9	2.4	2.8	−5.4	5.4	−1.4	3.2				3.0
	Change, month to month																
1993: Apr	0.3	0.2	0.4	0.3	0.4	0.3	0.3	−0.1	0.2	0.5	−0.6	0.6	0.1	0.3		3.7	3.3	3.2
May	.2	.6	.2	.3	.2	.2	.2	−.3	.1	.2	−1.6	.7	−.6	.3		3.1	3.1	3.2
June	.1	−.3	.2	.2	.1	.3	.3	−.4	−.1	.2	−1.7	.4	−.5	.2	3.1	2.5	2.8	3.0
July	.1	0	.1	.1	.1	.2	.3	−.1	.4	.3	−.3	.4	0	.2		1.7	2.7	2.8
Aug	.3	.4	.3	.3	.1	.2	.3	.7	.1	.5	−1.7	.3	−.7	.3		2.0	2.5	2.8
Sept	.1	.3	.2	.2	.2	.2	.2	−.4	0	.2	−1.3	.4	−.4	.1	2.0	2.0	2.2	2.7
Oct	.3	.5	.2	.2	.5	.1	.1	−.1	1.0	.3	4.5	.5	1.9	.3		2.8	2.2	2.8
Nov	.3	.2	.2	.3	.1	.4	−.1	.7	0	.2	−1.7	.3	−.9	.4		2.8	2.4	2.7
Dec	.2	.5	.2	.3	.3	.3	−.1	−.1	−.2	.1	−1.3	.3	−.7	.2	3.1	3.3	2.6	2.7
1994: Jan	0	−.1	.1	.2	0	.2	−.4	−.1	−.2	.1	−.5	.3	−.8	.1		1.9	2.4	2.5
Feb	.3	−.3	.4	.5	.4	.5	.9	−.3	.5	.5	2.1	.3	1.6	.3		1.9	2.4	2.5
Mar	.3	.1	.3	.4	.4	.4	.3	.4	.6	.4	.2	.2	.4	.3	1.9	2.5	2.9	2.5
Apr	.1	.1	0	.1	0	.1	−.3	−.3	.3	.4	−.2	.6	−.4	.2		3.0	2.5	2.4

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.
[3] Quarterly changes are shown in the last month of the quarter.
Source: Department of Labor, Bureau of Labor Statistics.

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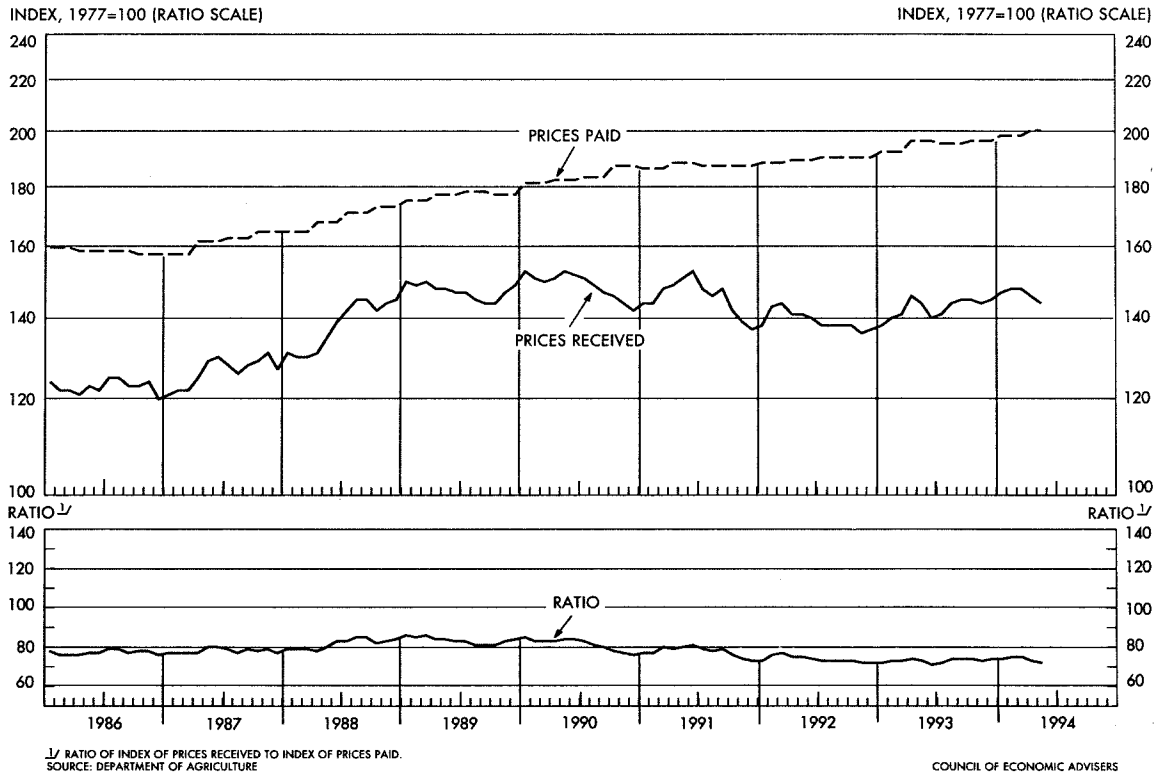
PRICES RECEIVED AND PAID BY FARMERS

In May, prices received by farmers fell 1.4 percent from their April level. Prices paid by farmers in April were 1.0 percent above their January level. (Data are not seasonally adjusted).



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
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	169	159	157	82
1989	147	134	160	177	167	165	83
1990	149	127	170	183	171	171	81
1991	146	129	161	187	172	173	78
1992	139	121	157	189	173	174	74
1993	143	123	162	195	178	179	73
1993: May	144	120	168	[3]	[3]	[3]	73
June	140	113	166	[3]	[3]	[3]	71
July	141	121	161	195	178	179	72
Aug	144	125	162	[3]	[3]	[3]	74
Sept	145	128	160	[3]	[3]	[3]	74
Oct	145	130	159	196	178	181	74
Nov	144	128	158	[3]	[3]	[3]	73
Dec	145	133	156	[3]	[3]	[3]	74
1994: Jan	147	135	159	198	180	181	74
Feb	148	135	161	[3]	[3]	[3]	75
Mar	148	132	163	[3]	[3]	[3]	75
Apr	146	r131	r161	200	183	184	73
May	144	132	155	[3]	[3]	[3]	72

[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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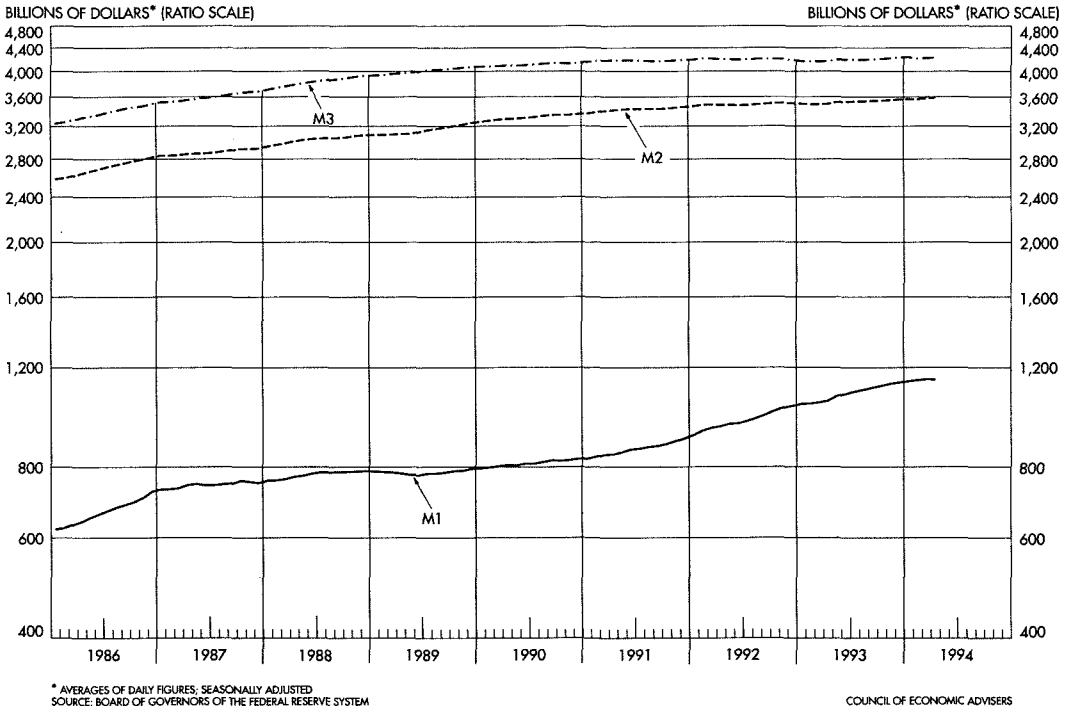
MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

In April, growth in M2 slowed, while growth in M3 accelerated slightly.



[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
1984: Dec	552.1	2,377.8	2,994.6	3,536.0	6,006.1	6.0	8.7	11.1	14.2
1985: Dec	619.9	2,575.0	3,211.6	3,838.9	6,901.1	12.3	8.3	7.2	14.9
1986: Dec	724.5	2,818.2	3,497.3	4,137.5	7,778.6	16.9	9.4	8.9	12.7
1987: Dec	750.1	2,920.1	3,681.3	4,340.2	8,543.3	3.5	3.6	5.3	9.8
1988: Dec	787.4	3,081.4	3,920.4	4,674.6	9,306.1	5.0	5.5	6.5	8.9
1989: Dec	794.7	3,239.8	4,067.3	4,897.3	10,030.7	.9	5.1	3.7	7.8
1990: Dec	826.4	3,353.0	4,125.7	4,974.8	10,670.1	4.0	3.5	1.4	6.4
1991: Dec	897.7	3,455.3	4,180.4	4,992.9	11,147.3	8.6	3.1	1.3	4.5
1992: Dec	1,024.8	3,509.0	4,183.0	5,057.1	11,721.5	14.2	1.6	.1	5.2
1993: Dec	1,128.4	3,563.1	r4,225.1	r5,122.6	r12,309.6	10.1	1.5	1.0	r5.0
1993: Apr	1,047.1	3,498.0	4,162.0	5,053.8	11,869.0	8.5	−.5	−1.7	4.2
May	1,067.7	3,521.9	4,187.6	5,086.8	11,914.9	10.1	.6	−.3	4.3
June	1,076.6	3,528.7	4,187.8	5,087.3	11,979.7	10.1	1.1	.2	4.4
July	1,086.8	3,533.6	4,186.8	r5,083.6	12,037.7	10.4	1.8	1.2	4.7
Aug	1,095.3	3,535.7	4,186.5	r5,092.4	12,092.8	11.6	2.4	1.5	5.3
Sept	1,105.1	3,543.6	4,195.2	5,085.5	12,145.7	12.5	2.8	2.0	5.5
Oct	1,113.4	3,545.1	4,200.6	r5,093.3	r12,179.3	12.7	2.7	1.9	r5.2
Nov	1,122.4	3,556.2	4,212.9	r5,104.1	r12,237.4	10.2	1.9	1.2	r5.4
Dec	1,128.4	3,563.1	r4,225.1	r5,122.6	r12,309.6	9.6	1.9	1.8	r5.5
1994: Jan r	1,133.5	3,569.0	4,229.9	5,143.7	12,354.4	8.6	2.0	2.1	5.3
Feb r	1,138.6	3,564.7	4,202.9	5,134.3	12,400.2	7.9	1.6	.8	5.1
Mar r	1,142.4	3,579.2	4,211.6	p5,141.3	p12,460.6	6.8	2.0	.8	5.2
Apr	1,141.3	3,588.0	4,222.0	.....	.....	5.0	2.4	1.0	.....

[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
1984: Dec	156.1	243.7	147.4	63.0	167.9	62.5	704.8	888.8	416.6	57.6	82.9	74.2	261.0	45.4	160.7
1985: Dec	167.9	266.6	179.8	75.6	177.4	64.7	815.4	885.7	434.3	62.4	76.5	79.5	298.3	42.1	207.5
1986: Dec	180.7	302.1	235.6	83.3	209.8	85.3	941.0	859.0	431.5	80.6	83.8	91.8	280.0	37.1	231.3
1987: Dec	196.9	287.1	259.5	85.7	223.5	92.0	937.7	922.7	475.5	106.0	91.0	100.6	253.1	44.5	260.6
1988: Dec	212.2	287.2	280.9	84.1	244.4	91.5	926.7	1,038.6	525.5	121.8	105.7	109.4	269.3	40.2	335.4
1989: Dec	222.6	279.8	285.4	80.2	320.4	108.5	891.0	1,153.7	549.1	99.0	79.5	117.5	325.5	40.6	346.5
1990: Dec	246.7	277.9	294.0	77.3	355.5	135.0	920.4	1,174.5	489.5	89.6	68.7	126.0	332.0	35.9	355.2
1991: Dec	267.1	290.0	332.8	80.6	370.4	181.0	1,041.1	1,067.4	425.8	72.5	57.6	137.9	316.2	23.6	334.8
1992: Dec	292.2	339.6	384.9	80.6	352.0	201.5	1,183.6	870.5	360.3	81.1	45.6	156.6	332.5	20.6	364.3
1993: Dec	321.4	384.8	414.3	90.4	348.8	197.0	1,215.5	782.8	r339.0	r95.3	r46.4	171.7	r324.3	r14.7	386.8
1993: Apr	301.8	349.0	388.2	77.2	345.9	196.3	1,185.5	839.4	348.8	88.9	48.7	163.6	341.8	19.3	367.1
May	304.4	358.8	396.4	75.2	348.5	198.0	1,195.1	832.4	348.2	89.8	48.7	164.7	343.4	19.2	371.8
June	307.2	362.2	399.2	78.5	347.5	194.7	1,200.4	823.9	345.3	92.8	45.5	165.9	344.2	18.5	370.9
July	309.7	366.4	402.8	81.2	346.6	192.6	1,202.1	814.4	341.8	96.4	41.9	167.1	341.9	17.4	370.4
Aug	312.4	370.9	404.2	82.1	345.5	190.1	1,205.9	806.2	341.6	96.0	44.1	168.2	341.7	16.5	379.5
Sept	315.4	375.4	406.6	85.3	345.0	190.8	1,208.4	799.4	340.4	95.6	45.2	169.2	326.3	16.4	378.4
Oct	317.6	378.4	409.5	88.0	344.4	194.3	1,208.8	793.5	341.6	r94.2	44.9	170.1	321.5	16.4	384.7
Nov	319.5	383.2	411.8	89.1	347.0	194.8	1,211.9	788.0	339.4	94.0	48.5	170.8	r321.0	r15.3	384.1
Dec	321.4	384.8	414.3	90.4	348.8	197.0	1,215.5	782.8	r339.0	r95.3	r46.4	171.7	r324.3	r14.7	386.8
1994: Jan r	325.2	388.3	412.0	93.3	347.8	192.7	1,220.3	777.2	341.5	91.3	45.4	172.7	334.6	15.0	391.6
Feb r	329.2	390.3	411.2	90.8	343.7	176.9	1,220.9	772.4	335.7	89.3	48.1	173.4	339.7	15.3	403.0
Mar r	332.4	390.0	411.9	95.6	348.6	177.4	1,221.9	769.6	330.9	91.2	47.5	p174.1	p340.0	p15.5	p400.1
Apr	334.8	388.9	409.5	93.1	361.9	177.0	1,220.7	767.8	331.0	93.2	48.3				

[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
1984: Dec r	26,847	23,661	26,265	25,992	187,224	3,186	113	2,604
1985: Dec r	31,451	30,132	30,632	30,414	203,543	1,318	56	499
1986: Dec r	38,935	38,108	38,411	37,565	223,576	827	38	303
1987: Dec r	38,849	38,072	38,555	37,803	239,775	777	93	483
1988: Dec r	40,396	38,681	39,925	39,349	256,870	1,716	130	1,244
1989: Dec r	40,496	40,231	40,251	39,574	267,696	265	84	20
1990: Dec r	41,769	41,444	41,466	40,105	293,157	326	76	23
1991: Dec r	45,532	45,340	45,340	44,553	317,122	192	38	1
1992: Dec r	54,341	54,218	54,218	53,186	350,609	124	18	1
1993: Dec	60,476	60,394	60,394	59,413	385,855	82	31	0
1993: Apr	55,306	55,233	55,233	54,210	361,166	73	41	0
May	56,740	56,618	56,618	55,743	365,294	121	84	0
June	57,048	56,867	56,867	56,138	368,194	181	142	0
July	57,546	57,302	57,302	56,457	371,286	244	210	0
Aug	58,011	57,659	57,659	57,059	374,340	352	234	0
Sept	58,813	58,386	58,386	57,723	378,076	428	236	0
Oct	59,749	59,464	59,464	58,660	381,400	285	192	0
Nov	60,320	60,231	60,231	59,219	384,029	89	75	0
Dec	60,476	60,394	60,394	59,413	385,855	82	31	0
1994: Jan	60,603	60,529	60,529	59,155	389,613	73	15	0
Feb	60,763	60,693	60,693	59,623	r393,959	70	15	0
Mar	60,589	60,534	60,534	59,621	397,004	55	24	0
Apr p	60,215	60,091	60,091	59,065	399,066	124	57	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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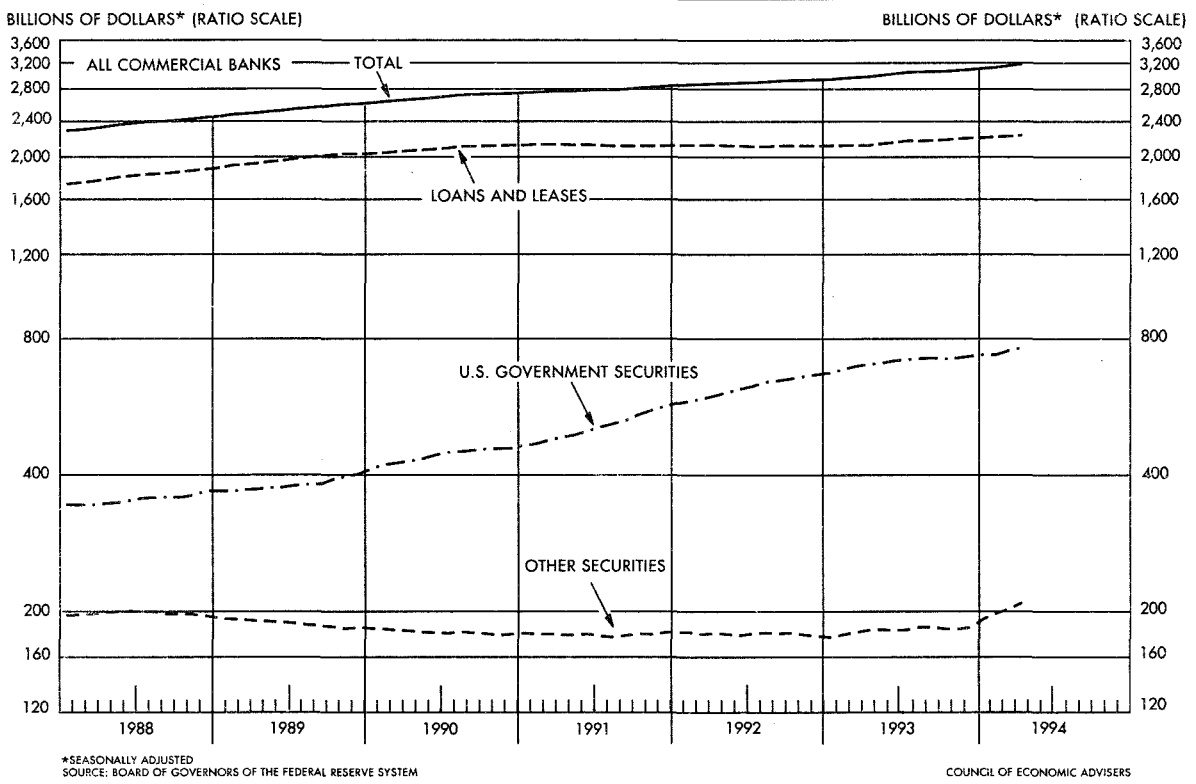
BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 0.4 percent in April; commercial and industrial loans rose 1.1 percent.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit			Loans and leases in bank credit							
		Total securities	U.S. Government securities	Other securities	Total loans and leases [2]	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
New series:												
1988: Dec.	2,435.9	562.6	367.3	195.3	1,873.3	607.9	674.5	40.1	634.5	357.7	41.0	192.1
1989: Dec.	2,608.9	584.8	400.3	184.5	2,024.1	639.0	769.6	50.3	719.3	378.2	41:9	195.4
1990: Dec.	2,749.9	634.0	455.9	178.2	2,115.9	640.2	854.2	62.3	792.0	383.5	45.2	192.8
1991: Dec.	2,852.6	743.6	563.9	179.6	2,109.0	618.6	878.9	69.7	809.2	366.3	54.7	190.6
1992: Dec.	2,949.7	839.6	663.2	176.4	2,110.1	594.2	900.4	73.6	826.8	358.7	64.6	192.2
1993: Dec r	3,104.8	910.9	726.7	184.2	2,193.9	583.7	940.9	73.2	867.7	390.9	87.3	191.0
1993: Apr r	2,991.9	878.8	697.2	181.6	2,113.1	587.8	902.8	75.1	827.8	367.0	63.6	191.8
May	3,014.8	883.5	701.2	182.3	2,131.3	591.3	907.2	75.2	831.9	369.2	69.3	194.3
June	3,036.8	891.7	710.1	181.6	2,145.2	592.4	912.6	75.1	837.5	371.1	73.0	196.1
July	3,059.5	895.9	713.9	182.0	2,163.5	590.5	916.1	75.0	841.1	375.3	82.9	198.7
Aug	3,065.7	902.4	717.9	184.5	2,163.3	589.2	919.9	74.7	845.2	378.4	80.2	195.5
Sept r	3,072.9	904.6	720.1	184.5	2,168.2	586.6	923.0	74.4	848.6	380.2	82.1	196.3
Oct r	3,075.1	900.0	717.1	182.9	2,175.1	586.0	927.0	73.8	853.2	384.6	81.6	195.8
Nov r	3,091.2	903.1	720.4	182.8	2,180.1	584.5	933.8	73.5	860.3	388.2	87.9	193.7
Dec r	3,104.8	910.9	726.7	184.2	2,193.9	583.7	940.9	73.2	867.7	390.9	87.3	191.0
1994: Jan r	3,124.2	924.9	732.4	192.5	2,199.3	588.8	942.1	73.0	869.1	393.8	80.9	193.8
Feb r	3,138.5	930.2	732.4	197.8	2,208.3	591.2	940.9	73.1	867.8	397.1	82.2	196.8
Mar r	3,165.8	950.0	747.8	202.2	2,215.8	595.9	940.9	73.1	867.8	401.4	83.3	194.3
Apr	3,193.3	967.6	758.9	208.7	2,225.7	602.6	943.1	73.2	869.9	407.4	76.9	195.7

[1] Data are Wednesday values or prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, New York State investment companies, and foreign-related institutions. Data are adjusted for breaks caused by reclassifications of assets and liabilities.

[2] Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States.

Note.—Data for new series not yet available prior to 1988.

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					
1984	501.0	336.3	164.7	108.6	−5.5	114.1	56.1	515.3	398.5	116.8	−14.3
1985	486.3	351.9	134.4	76.1	13.0	63.1	58.3	465.8	374.9	91.0	20.4
1986	531.9	336.7	195.2	140.3	65.5	74.7	54.9	503.3	351.9	151.5	28.5
1987	540.5	375.9	164.6	65.2	27.8	37.4	99.4	489.9	365.0	124.9	50.7
1988	610.9	404.3	206.6	71.8	−14.6	86.4	134.9	558.2	394.4	163.8	52.7
1989	562.3	399.6	162.6	62.4	−32.9	95.2	100.2	523.6	403.8	119.8	38.7
1990	522.8	409.4	113.4	37.7	−18.9	56.6	75.7	502.0	407.3	94.7	20.8
1991	473.2	437.8	35.4	6.9	95.9	−89.0	28.4	451.2	381.6	69.6	22.0
1992	587.2	462.7	124.5	69.1	68.8	.3	55.3	537.8	397.2	140.6	49.4
1993 [p]	580.6	476.1	104.5	74.9	85.9	−11.0	29.6	546.3	454.6	91.7	34.2
1992: I	560.5	454.6	105.9	81.8	95.8	−14.0	24.1	520.8	369.9	150.9	39.7
II	600.9	452.2	148.7	69.8	96.9	−27.1	78.9	567.3	401.2	166.1	33.5
III	589.5	468.5	121.0	70.2	39.1	31.1	50.9	520.0	402.7	117.3	69.5
IV	597.8	475.4	122.4	54.7	43.2	11.5	67.8	543.0	415.2	127.8	54.8
1993: I	475.8	458.8	17.0	14.4	77.8	−63.4	2.6	456.6	442.9	13.7	19.2
II	596.7	469.6	127.1	99.3	83.4	15.9	27.8	559.7	445.5	114.2	36.9
III	595.7	489.8	105.9	77.1	87.9	−10.8	28.8	554.2	456.4	97.8	41.5
IV [p]	653.8	486.0	167.8	108.6	94.2	14.4	59.3	614.7	473.7	141.0	39.2

[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]
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	724,353	292,536	198,544	233,273	([4])	([4])	([4])	([4])
1990: Dec	738,765	284,739	222,552	231,474	14,412	−7,797	24,008	−1,799
1991: Dec	733,510	260,898	243,564	229,048	−5,255	−23,841	21,012	−2,426
1992: Dec	741,093	259,627	254,299	227,167	7,583	−1,271	10,735	−1,881
1993: Dec	790,082	278,321	281,474	230,288	48,989	18,694	27,175	3,121
1993: Mar	750,131	262,313	259,661	228,157	2,903	879	1,277	747
Apr	752,193	262,463	261,450	228,280	2,062	150	1,789	123
May	750,293	264,007	262,690	223,596	−1,900	1,544	1,240	−4,684
June	752,428	265,388	263,338	223,701	2,135	1,381	648	105
July	757,465	267,468	266,938	223,058	5,037	2,080	3,600	−643
Aug	762,503	268,784	270,753	222,967	5,039	1,316	3,815	−92
Sept	768,573	270,650	273,703	224,220	6,070	1,866	2,950	1,254
Oct	775,620	273,822	277,125	224,673	7,047	3,172	3,422	453
Nov	782,561	276,853	279,273	226,435	6,940	3,031	2,148	1,761
Dec	790,082	278,321	281,474	230,288	7,521	1,467	2,201	3,853
1994: Jan	796,458	279,046	284,898	232,514	6,376	726	3,424	2,226
Feb [r]	800,440	280,444	287,414	232,582	3,982	1,397	2,517	68
Mar [p]	807,865	282,897	288,685	236,283	7,425	2,453	1,270	3,702

[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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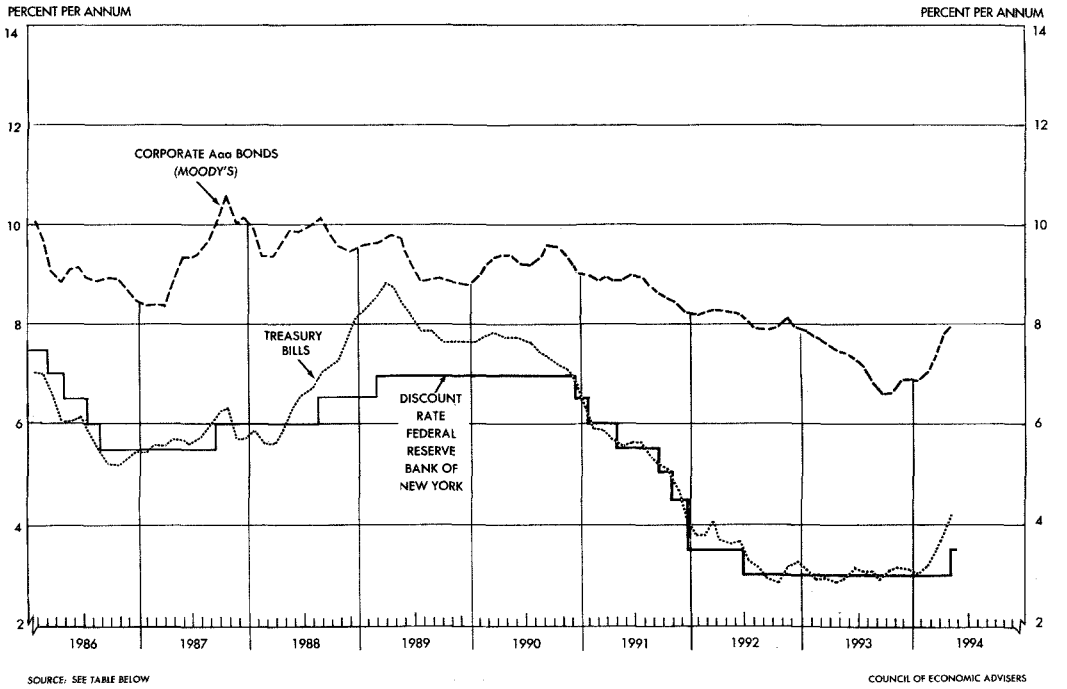
INTEREST RATES AND BOND YIELDS

Interest rates rose in May.



[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						
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
1992	3.45	5.30	7.01	6.41	8.14	3.80	3.25	6.25	8.24
1993	3.02	4.44	5.87	5.63	7.22	3.30	3.00	6.00	7.20
1993: May	2.96	4.40	6.04	5.81	7.43	3.20	3.00–3.00	6.00–6.00	7.37
June	3.10	4.53	5.96	5.73	7.33	3.38	3.00–3.00	6.00–6.00	7.23
July	3.05	4.43	5.81	5.60	7.17	3.35	3.00–3.00	6.00–6.00	7.20
Aug	3.05	4.36	5.68	5.50	6.85	3.33	3.00–3.00	6.00–6.00	7.05
Sept	2.96	4.17	5.36	5.31	6.66	3.25	3.00–3.00	6.00–6.00	6.95
Oct	3.04	4.18	5.33	5.29	6.67	3.27	3.00–3.00	6.00–6.00	6.80
Nov	3.12	4.50	5.72	5.47	6.93	3.43	3.00–3.00	6.00–6.00	6.80
Dec	3.08	4.54	5.77	5.35	6.93	3.40	3.00–3.00	6.00–6.00	6.92
1994: Jan	3.02	4.48	5.75	5.30	6.92	3.30	3.00–3.00	6.00–6.00	6.95
Feb	3.21	4.83	5.97	5.44	7.08	3.62	3.00–3.00	6.00–6.00	6.85
Mar	3.52	5.40	6.48	5.93	7.48	4.08	3.00–3.00	6.00–6.25	6.99
Apr	3.74	5.99	6.97	r6.28	7.88	4.40	3.00–3.00	6.25–6.75	7.31
May	4.19	6.34	7.18	6.26	7.99	4.92	3.00–3.50	6.75–7.25	.....
Week ended:									
1994: May 7	4.00	6.30	7.16	6.30	7.97	4.76	3.00–3.00	6.75–6.75	.....
14	4.32	6.54	7.37	6.38	8.12	5.07	3.00–3.00	6.75–6.75	.....
21	4.22	6.20	7.06	6.18	7.89	4.96	3.00–3.50	6.75–7.25	.....
28	4.23	6.30	7.14	6.19	7.98	4.89	3.50–3.50	7.25–7.25	.....

[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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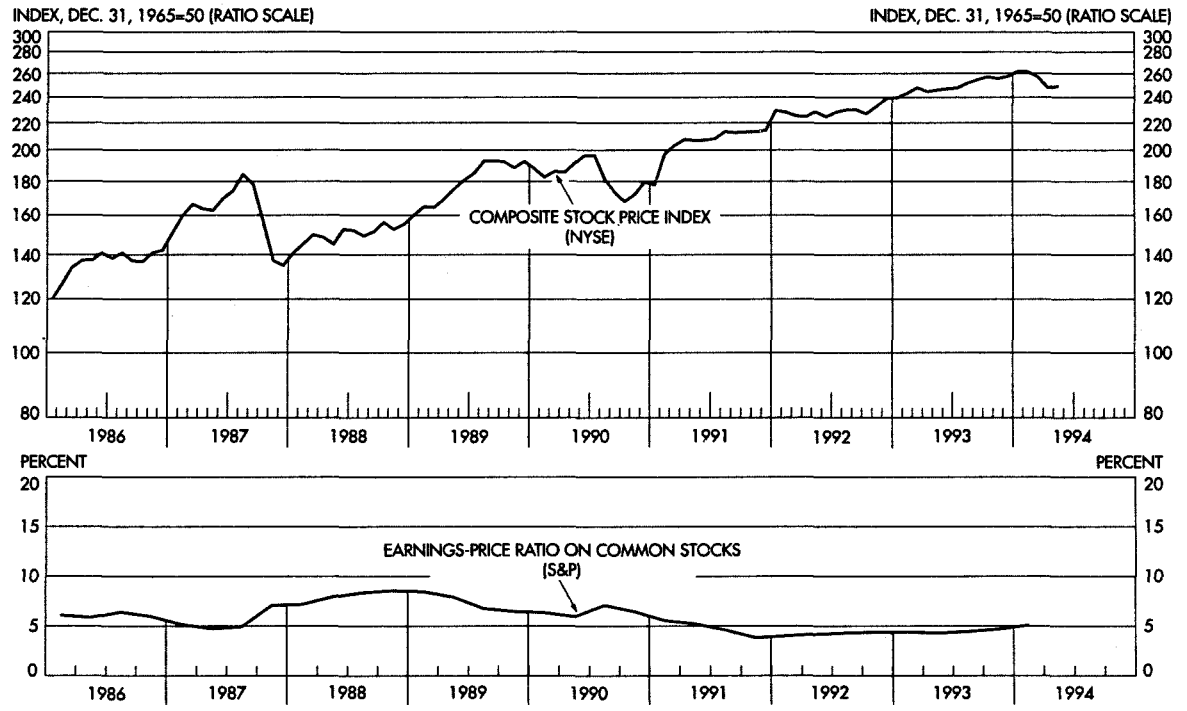
COMMON STOCK PRICES AND YIELDS

Stock prices rose in May.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965=50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility [3]	Finance				
1984	92.46	108.01	85.63	92.89	89.28	1,178.48	160.46	4.64	10.02
1985	108.09	123.79	104.11	113.49	114.21	1,328.23	186.84	4.25	8.12
1986	136.00	155.85	119.87	142.72	147.20	1,792.76	236.34	3.49	6.09
1987	161.70	195.31	140.39	148.59	146.48	2,275.99	286.83	3.08	5.48
1988	149.91	180.95	134.12	143.53	127.26	2,060.82	265.79	3.64	8.01
1989	180.02	216.23	175.28	174.87	151.88	2,508.91	322.84	3.45	7.41
1990	183.46	225.78	158.62	181.20	133.26	2,678.94	334.59	3.61	6.47
1991	206.33	258.14	173.99	185.32	150.82	2,929.33	376.18	3.24	4.79
1992	229.01	284.62	201.09	198.91	179.26	3,284.29	415.74	2.99	4.22
1993	249.58	299.99	242.49	228.90	216.42	3,522.06	451.41	2.78	4.46
1993: May	246.02	297.83	237.80	222.41	209.40	3,478.17	445.25	2.80	.....
June	247.16	298.78	234.30	226.53	209.75	3,513.81	448.06	2.81	4.29
July	247.85	295.34	238.30	232.55	218.94	3,529.43	447.29	2.81	.....
Aug	251.93	298.83	250.82	237.44	224.96	3,597.01	454.13	2.76	.....
Sept	254.86	300.92	248.15	244.21	229.35	3,592.29	459.24	2.73	4.45
Oct	257.53	306.61	254.04	240.97	228.18	3,625.81	463.90	2.72	.....
Nov	255.93	310.84	262.96	230.12	214.08	3,674.70	462.89	2.72	.....
Dec	257.73	313.22	268.11	229.95	216.00	3,744.10	465.95	2.72	4.69
1994: Jan	262.11	320.92	278.29	225.15	218.71	3,868.36	472.99	2.69	.....
Feb	261.97	322.41	276.67	220.85	217.12	3,905.62	471.58	2.70	.....
Mar	257.32	318.08	265.68	215.45	211.02	3,816.98	463.81	2.78	5.08
Apr	247.97	304.48	250.43	210.08	208.12	3,661.48	447.23	2.90	.....
May	249.56	307.58	244.75	205.77	211.30	3,707.99	450.90	2.89	.....
Week ended:									
1994: May 7	250.49	308.44	249.48	210.44	209.49	3,695.73	451.39	2.88	.....
14	245.62	303.32	240.37	201.00	207.43	3,645.40	443.54	2.95	.....
21	249.68	307.63	241.67	205.24	212.51	3,730.07	451.79	2.87	.....
28	251.93	310.40	246.45	206.19	214.83	3,750.70	455.75	2.86	.....

[1] Average of daily closing prices.

[2] Includes all the stocks (more than 2,000 in 1992) listed on the NYSE.

[3] Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. All indexes shown here reflect the doubling.

[4] Includes 30 stocks.

[5] Includes 500 stocks.

[6] 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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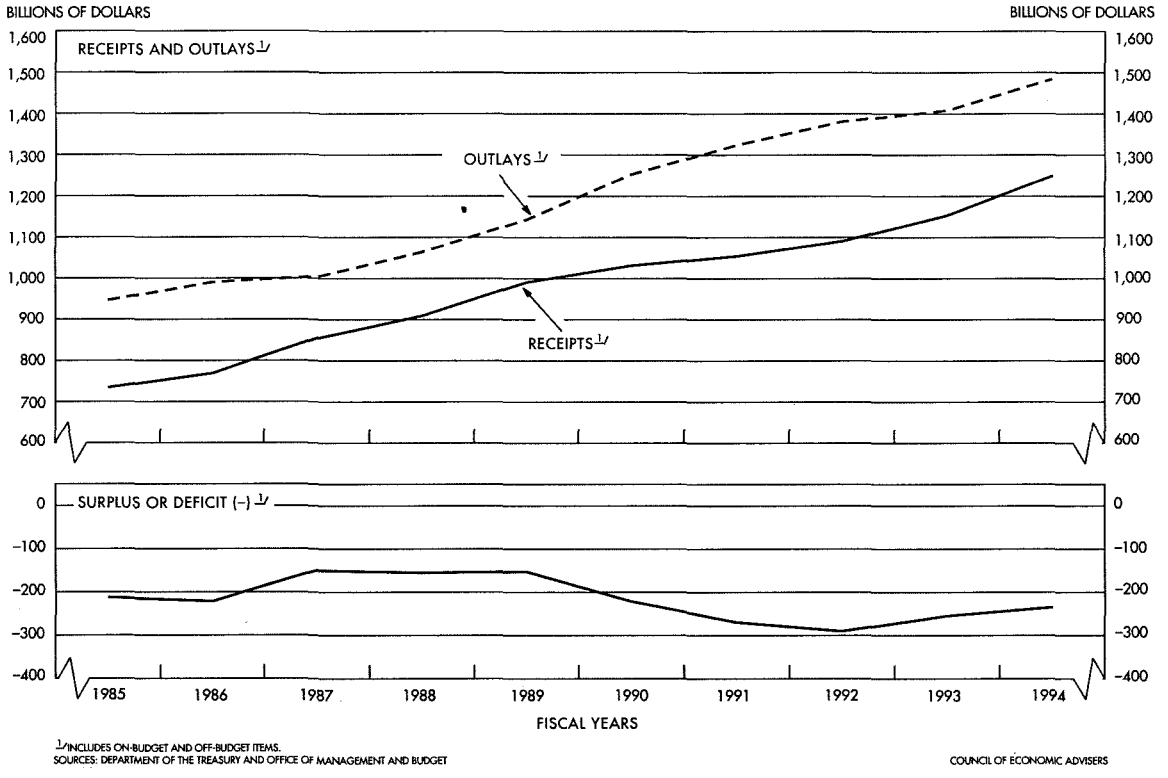
FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 7 months of fiscal 1994, there was a deficit of $133.2 billion, compared with a deficit of $174.7 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Total	Held by the public
1976	298.1	371.8	-73.7	231.7	302.2	-70.5	66.4	69.6	-3.2	629.0	477.4
1977	355.6	409.2	-53.7	278.7	328.5	-49.8	76.8	80.7	-3.9	706.4	549.1
1978	399.6	458.7	-59.2	314.2	369.1	-54.9	85.4	89.7	-4.3	776.6	607.1
1979	463.3	503.5	-40.2	365.3	403.5	-38.2	98.0	100.0	-2.0	828.9	639.8
1980	517.1	590.9	-73.8	403.9	476.6	-72.7	113.2	114.3	-1.1	908.5	709.3
1981	599.3	678.2	-79.0	469.1	543.1	-74.0	130.2	135.2	-5.0	994.3	784.8
1982	617.8	745.8	-128.0	474.3	594.4	-120.1	143.5	151.4	-7.9	1,136.8	919.2
1983	600.6	808.4	-207.8	453.2	661.3	-208.0	147.3	147.1	.2	1,371.2	1,131.0
1984	666.5	851.8	-185.4	500.4	686.0	-185.7	166.1	165.8	.3	1,564.1	1,300.0
1985	734.1	946.4	-212.3	547.9	769.6	-221.7	186.2	176.8	9.4	1,817.0	1,499.4
1986	769.1	990.3	-221.2	568.9	806.8	-238.0	200.2	183.5	16.7	2,120.1	1,736.2
1987	854.1	1,003.9	-149.8	640.7	810.1	-169.3	213.4	193.8	19.6	2,345.6	1,888.1
1988	909.0	1,064.1	-155.2	667.5	861.4	-194.0	241.5	202.7	38.8	2,600.8	2,050.3
1989	990.7	1,143.2	-152.5	727.0	932.3	-205.2	263.7	210.9	52.8	2,867.5	2,189.3
1990	1,031.3	1,252.7	-221.4	749.7	1,027.6	-278.0	281.7	225.1	56.6	3,206.3	2,410.4
1991	1,054.3	1,323.8	-269.5	760.4	1,082.1	-321.7	293.9	241.7	52.2	3,598.3	2,687.9
1992	1,090.5	1,380.9	-290.4	788.0	1,128.5	-340.5	302.4	252.3	50.1	4,001.9	2,998.6
1993	1,153.5	1,408.2	-254.7	841.6	1,141.6	-300.0	311.9	266.6	45.3	4,351.2	3,247.2
1994 (estimates)	1,249.1	1,483.8	-234.8	912.9	1,203.0	-290.1	336.2	280.9	55.3	4,676.0	3,472.4
Cumulative total, first 7 months: [1]											
Fiscal year 1993	659.1	833.9	-174.7	480.3	683.2	-202.9	178.9	150.7	28.2	4,189.0	3,145.6
Fiscal year 1994	717.5	850.7	-133.2	524.5	692.2	-167.7	193.0	158.5	34.5	4,521.5	3,365.8

[1] Data from *Monthly Treasury Statement.*

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 1995,* February 1994.

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

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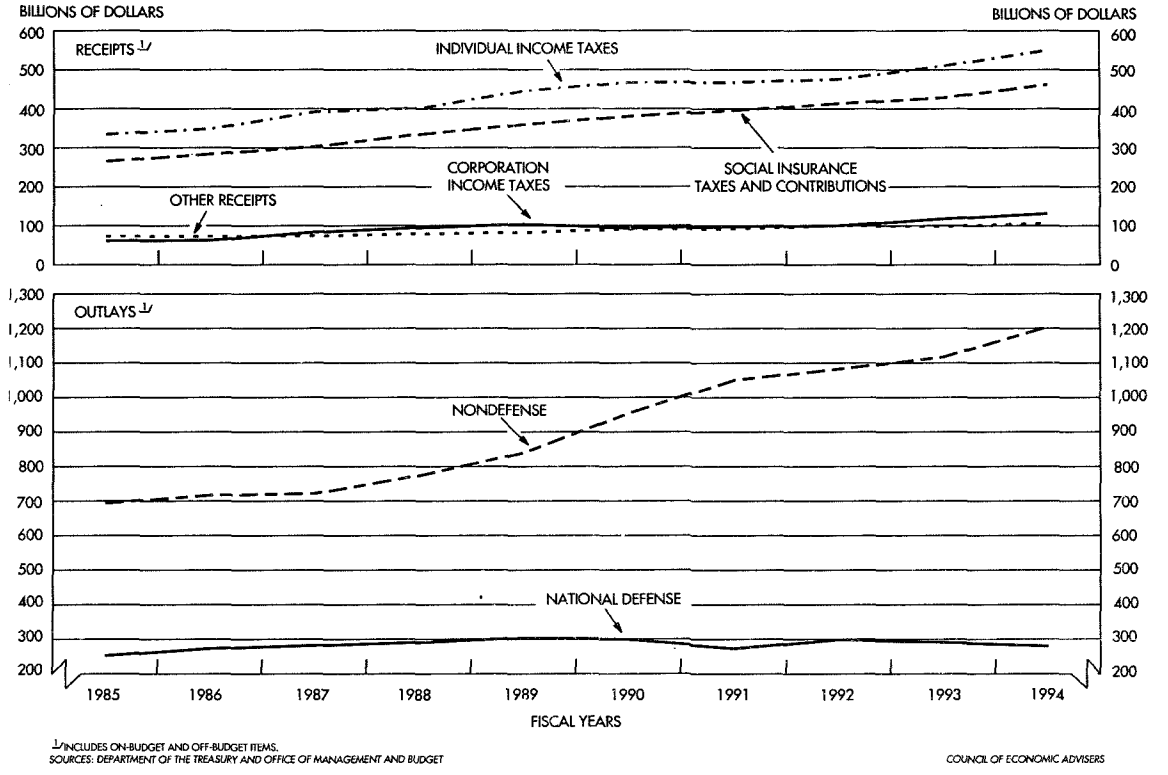
FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 7 months of fiscal 1994, receipts were $58.4 billion higher than a year earlier and outlays were $16.8 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	1,143.2	303.6	294.9	9.6	48.4	85.0	136.0	232.5	169.3	158.8
1990	1,031.3	466.9	93.5	380.0	90 9	1,252.7	299.3	289.8	13.8	57.7	98.1	147.0	248.6	184.2	203.9
1991	1,054.3	467.8	98.1	396.0	92.3	1,323.8	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	225.1
1992	1,090.5	476.0	100.3	413.7	100.5	1,380.9	298.4	286.9	16.1	89.5	119.0	197.0	287.6	199.4	173.9
1993	1,153.5	509.7	117.5	428.3	98.0	1,408.2	291.1	278.6	16.8	99.4	130.6	207.3	304.6	198.8	159.7
1994 (estimates)	1,249.1	549.9	130.7	461.9	106.5	1,483.8	279.8	267.4	19.0	112.3	143.7	214.6	320.5	203.4	190.6
Cumulative total, first 7 months: [1]															
Fiscal year 1993	659.1	302.9	61.0	240.9	54.3	833.9	173.3	166.2	11.5	56.8	74.4	129.3	173.9	115.9	98.9
Fiscal year 1994	717.5	321.7	74.3	259.7	61.7	850.7	164.2	156.7	11.5	61.0	81.9	134.1	182.6	116.2	99.2

[1] Data from *Monthly Treasury Statement.*

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

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 1995,* February 1994.

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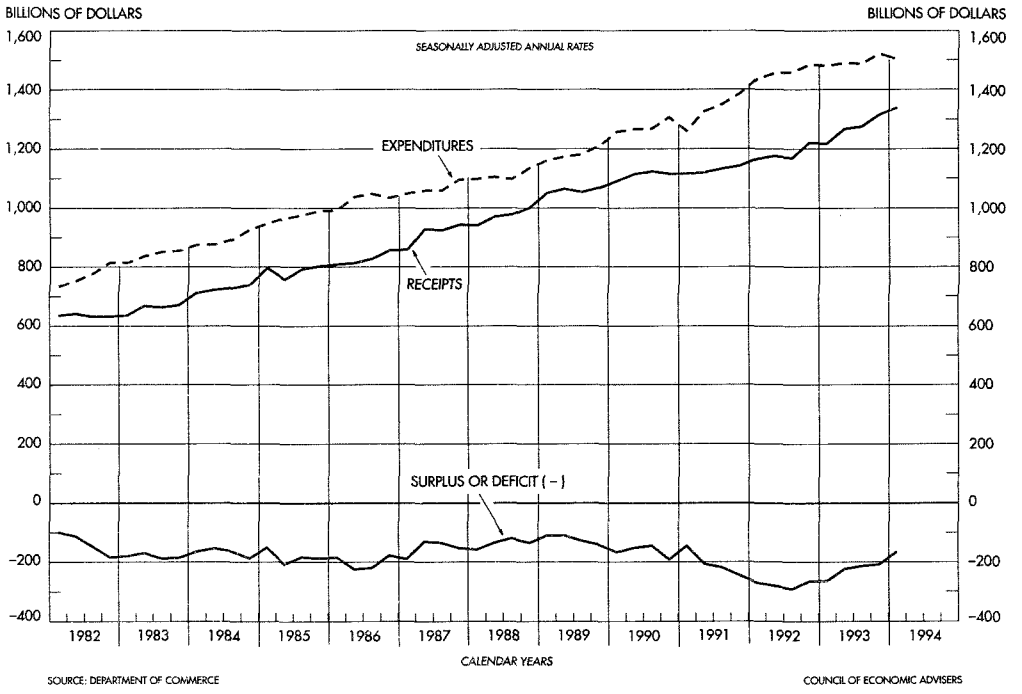
FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1994, according to preliminary estimates, Federal receipts rose $24.2 billion (annual rate) and Federal expenditures fell $18.0 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:													
1991	1,121.4	475.7	108.4	76.7	460.6	1,309.2	446.0	509.8	147.0	183.2	23.3	0.0	−187.8
1992	1,165.6	484.0	116.3	80.8	484.5	1,436.0	444.9	607.3	167.4	189.7	26.7	.0	−270.4
1993	1,249.3	511.7	135.6	86.0	516.0	1,484.5	445.0	646.4	182.1	181.3	29.7	.0	−235.2
Calendar year:													
1991	1,127.8	474.9	107.1	79.1	466.7	1,331.2	445.9	522.0	153.0	187.6	22.6	−.1	−203.4
1992	1,183.0	490.8	120.2	81.3	490.7	1,459.3	448.8	624.5	171.4	187.1	27.5	.0	−276.3
1993	1,269.5	521.3	143.1	87.3	517.8	1,495.9	443.4	651.9	186.2	180.8	33.6	.0	−226.4
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: IV	1,115.8	483.9	115.1	67.1	449.7	1,306.9	436.5	526.6	137.6	174.4	32.0	.2	−191.0
1991: IV	1,142.5	478.5	109.8	81.3	472.8	1,387.2	437.4	567.7	162.3	191.9	27.9	.0	−244.7
1992: I	1,165.9	479.7	121.1	80.4	484.7	1,436.1	445.5	611.0	163.4	189.3	27.0	.0	−270.2
II	1,176.1	482.0	125.8	80.2	488.1	1,456.0	444.6	620.8	171.8	190.4	28.5	.0	−279.9
III	1,169.1	489.5	107.0	81.1	491.4	1,459.8	452.8	624.4	173.7	187.4	21.4	.0	−290.7
IV	1,221.1	511.8	127.1	83.5	498.7	1,485.3	452.4	641.7	176.7	181.3	33.2	.0	−264.2
1993: I	1,218.4	502.1	132.4	84.5	502.3	1,481.9	442.7	642.0	176.1	178.3	42.9	.0	−263.5
II	1,268.0	520.7	142.4	86.2	518.7	1,490.6	447.5	645.6	182.8	182.5	32.3	.0	−222.6
III	1,275.9	527.1	139.2	86.7	522.8	1,488.5	443.6	652.8	188.6	182.2	21.4	.0	−212.7
IV	1,315.7	535.1	158.1	95.0	527.5	1,522.6	440.0	667.2	197.4	180.4	37.7	.0	−207.0
1994: I	p1,339.9	549.1	p152.3	93.6	544.9	1,504.6	441.8	664.6	188.4	175.7	34.1	.0	p−164.7

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
1984	92.8	91.0	93.4	97.1	93.5	91.8	89.0	103.9	104.8	102.1	107.9	102.7	111.5	104.8
1985	94.4	96.1	96.8	97.2	97.7	92.9	93.9	107.6	108.9	104.1	114.2	104.8	121.1	111.1
1986	95.3	95.4	96.6	98.0	99.6	96.2	96.2	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	120.9	104.9	134.4	119.7
1988	104.4	105.3	109.3	104.6	103.9	105.9	104.8	118.3	123.2	105.7	124.2	106.3	141.1	125.6
1989	106.0	105.2	115.9	108.9	108.8	109.2	107.0	124.0	129.3	108.0	128.6	109.2	150.4	135.4
1990	106.0	101.8	121.4	111.0	114.5	109.4	106.7	130.7	135.5	111.4	133.0	112.1	159.6	148.2
1991	104.1	98.1	123.7	111.0	117.9	107.1	102.5	136.2	143.1	115.0	137.2	116.0	169.8	156.9
1992	106.5	98.5	116.5	109.7	115.6	106.5	102.0	140.3	145.2	116.9	140.6	120.6	178.9	162.7
1993 [p]	110.9	103.2	111.7	106.8	107.2	103.6	104.7	144.5	147.9	118.5	143.5	125.6	186.4	165.3
1992: Dec	109.0	100.5	112.7	105.8	107.9	99.9	102.2	141.9	146.4	117.4	141.4	122.4	182.3	163.6
1993: Jan	109.2	⌜100.6	112.3	105.4	107.4	105.3	⌜102.6	142.6	147.0	117.3	141.9	123.8	182.9	162.0
Feb	109.9	101.8	113.5	107.4	106.1	105.9	⌜103.7	143.1	147.4	117.4	142.4	124.3	183.6	163.1
Mar	110.0	⌜103.2	116.5	106.7	107.8	104.4	103.0	143.6	147.3	117.7	143.1	124.7	184.0	163.7
Apr	110.5	102.3	113.4	105.7	106.6	99.9	⌜103.0	144.0	147.3	118.5	143.2	125.1	184.7	165.2
May	110.0	⌜102.1	110.7	106.0	107.0	104.3	⌜105.0	144.2	147.6	118.6	143.5	125.5	185.4	165.8
June	110.4	⌜103.8	112.5	105.8	107.2	101.9	⌜103.8	144.4	147.6	118.5	143.4	125.7	186.4	165.7
July	110.9	102.7	111.9	106.7	106.4	104.3	105.2	144.4	148.0	118.8	143.5	126.0	187.1	165.3
Aug	111.1	⌜103.6	111.0	107.1	108.1	102.4	⌜105.2	144.8	148.1	119.2	143.5	126.0	187.2	166.0
Sept	111.3	104.4	113.3	106.8	107.9	102.2	105.2	145.1	148.2	119.3	144.0	126.1	187.5	166.7
Oct	111.9	⌜104.4	107.4	⌜106.0	107.4	104.5	106.3	145.7	148.4	119.2	144.3	126.4	188.6	166.6
Nov	112.8	⌜105.1	109.9	106.9	106.7	⌜106.0	106.6	145.8	149.1	118.5	144.4	126.7	189.5	166.4
Dec	114.0	⌜104.6	108.0	105.8	107.3	101.7	⌜105.9	145.8	148.8	118.6	144.3	126.9	189.5	166.7
1994: Jan	⌜114.6	⌜105.1	109.1	⌜105.7	105.4	.....	⌜106.8	146.2	148.8	118.7	144.5	128.0	190.6	166.0
Feb	⌜115.1	104.5	⌜109.0	106.4	⌜107.5	.....	107.5	146.7	147.7	118.7	144.9	128.5	191.4	167.0
Mar	⌜115.7	.....	113.3	.....	106.1	.....	106.8	147.2	147.6	119.3	145.2	128.7	191.8	167.4
Apr [p]	116.0	.....	.....	.....	.....	.....	.....	147.4	147.6	.....	145.6	129.1	192.2	169.4

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category) [1]						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [2]	Foods feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
1986	223.3	227.2	22.3	57.3	75.8	21.7	14.2	368.4	365.4	24.4	101.3	71.8	78.2	79.4	86.1	79.8	−138.3	−145.1	6.3	−138.8
1987	250.2	254.1	24.3	66.7	86.2	24.6	17.7	409.8	406.2	24.8	111.0	84.5	85.2	88.7	97.8	90.2	−152.1	−159.6	7.6	−152.0
1988	320.2	322.4	32.3	85.1	109.2	29.3	23.1	447.2	441.0	24.8	118.3	101.4	87.7	95.9	110.0	97.9	−118.5	−127.0	12.1	−114.8
1989	362.1	363.8	37.2	99.3	138.8	34.8	36.4	477.4	473.2	25.1	132.3	113.3	86.1	102.9	126.8	101.9	−109.4	−115.2	24.9	−90.3
1990	389.3	393.6	35.1	104.4	152.7	37.4	43.3	498.3	495.3	26.6	143.2	116.4	87.3	105.7	148.3	117.7	−101.7	−109.0	30.7	−78.4
1991	416.9	421.7	35.7	109.7	166.7	40.0	45.9	490.7	488.5	26.5	131.6	120.7	85.7	108.0	164.3	118.4	−66.7	−73.8	45.9	−27.9
1992	440.1	448.2	40.2	109.3	176.7	47.1	50.4	536.3	532.7	27.9	138.3	134.2	91.8	123.0	179.7	123.3	−84.5	−96.1	56.4	−39.7
1993	456.8	464.8	40.4	112.0	183.0	51.7	53.4	589.2	580.5	28.1	145.0	152.8	102.4	133.9	186.8	131.1	−115.7	−132.4	55.7	−76.8
1993: Mar	38.4	38.9	3.5	9.2	15.6	4.3	4.4	50.2	49.3	2.4	12.6	12.4	8.9	11.5	15.7	10.9	−10.5	−11.8	4.8	−6.9
Apr	37.8	38.5	3.4	9.1	15.2	4.4	4.2	49.3	48.7	2.2	12.6	12.4	8.8	11.1	15.7	10.9	−10.2	−11.5	4.8	−6.7
May	38.2	38.9	3.3	9.7	15.3	4.3	4.5	48.1	47.3	2.3	12.3	12.3	8.2	10.7	15.5	10.6	−8.4	−9.8	4.9	−4.9
June	37.0	37.6	3.2	8.8	15.3	4.1	4.3	50.1	49.7	2.3	12.8	13.1	8.6	11.3	15.6	10.8	−12.1	−13.1	4.8	−8.3
July	36.6	37.1	3.2	9.3	14.3	3.8	4.4	48.3	47.5	2.3	12.1	12.8	7.8	11.0	15.8	11.0	−10.4	−11.8	4.9	−6.9
Aug	37.2	38.1	3.1	9.0	15.3	4.2	4.5	48.9	48.1	2.3	11.7	12.5	8.5	11.7	15.5	10.9	−10.0	−11.6	4.6	−7.0
Sept	38.1	38.9	3.4	9.6	15.0	4.1	4.6	50.7	49.5	2.4	12.2	13.0	8.7	11.6	15.5	11.1	−10.6	−12.6	4.4	−8.2
Oct	39.4	40.1	3.5	9.9	15.6	4.5	4.6	52.0	51.0	2.6	12.5	13.7	9.0	11.7	15.6	11.4	−10.9	−12.6	4.2	−8.5
Nov	39.5	40.2	3.5	9.7	15.6	4.7	4.8	50.8	49.9	2.3	12.3	13.3	8.8	11.5	15.3	11.4	−9.7	−11.4	3.9	−7.5
Dec	41.5	42.2	3.7	9.8	17.2	4.6	4.7	50.2	49.6	2.3	11.6	14.0	8.9	11.1	15.8	11.2	−7.4	−8.7	4.6	−4.1
1994: Jan	38.5	39.3	3.3	9.0	16.1	4.4	4.5	49.9	49.5	2.5	11.6	14.2	8.5	11.3	15.8	11.1	−10.2	−11.3	4.7	−6.6
Feb	37.4	38.1	3.2	8.7	15.3	4.5	4.4	50.9	50.1	2.4	12.0	14.0	8.8	11.4	15.8	11.5	−12.0	−13.5	4.4	−9.2
Mar	42.2	43.0	3.4	10.6	17.3	4.7	4.8	54.2	53.1	2.6	12.9	14.5	9.6	11.7	16.2	11.6	−10.1	−12.0	4.6	−7.5

[1] Includes undocumented exports to Canada through 1988.
[2] Total includes "other" exports or imports, not shown separately.

Note.—BOP refers to balance of payments or international transactions basis. BOP data shown here are consistent with figures shown on pp. 36 and 37.

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

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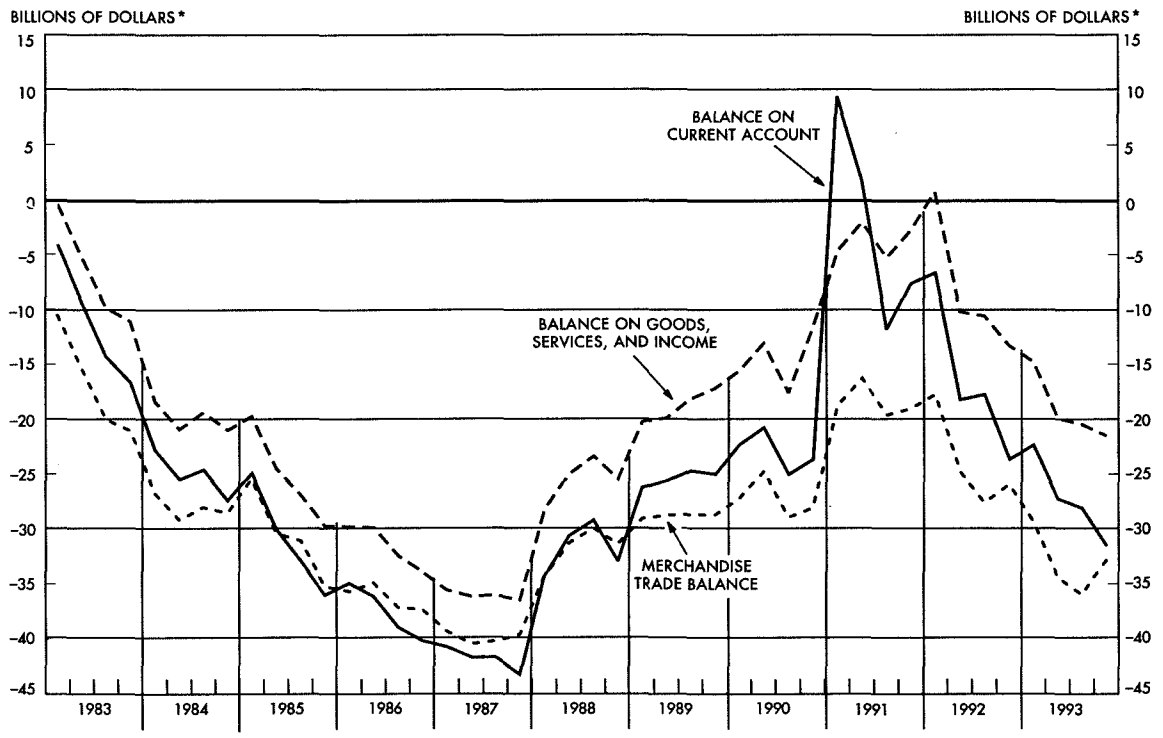
U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 1993, the merchandise trade deficit fell to $32.8 billion, from $36.0 billion in the third quarter. The current account deficit rose to $31.5 billion, from $28.1 billion.



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

Period	Merchandise [1]			Services			Investment income			Balance on goods, services, and income	Unilateral transfers, net [4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions [2 3]	Net travel and transportation receipts	Other services, net	Receipts on U.S. assets abroad	Payments on foreign assets in U.S.	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	84,778	−53,700	31,078	−26,719	−17,741	−44,460
1984	219,926	−332,418	−112,492	−2,547	−8,438	14,277	99,056	−69,572	29,483	−79,716	−20,612	−100,328
1985	215,915	−338,088	−122,173	−4,390	−9,798	14,266	89,489	−68,314	21,175	−100,920	−22,950	−123,870
1986	223,344	−368,425	−145,081	−5,181	−7,382	18,855	87,497	−74,736	12,761	−126,028	−24,176	−150,203
1987	250,208	−409,765	−159,557	−3,844	−6,481	17,900	95,129	−87,403	7,726	−144,256	−23,052	−167,308
1988	320,230	−447,189	−126,959	−6,315	−1,511	19,961	122,275	−109,653	12,621	−102,203	−24,965	−127,168
1989	362,116	−477,365	−115,249	−6,726	5,071	26,558	144,904	−130,091	14,813	−75,532	−26,092	−101,624
1990	389,303	−498,336	−109,033	−7,833	8,979	29,505	151,201	−130,853	20,348	−58,034	−33,827	−91,861
1991	416,937	−490,739	−73,802	−5,851	17,933	33,799	127,292	−114,272	13,021	−14,899	6,575	−8,324
1992	440,138	−536,276	−96,138	−2,751	19,718	39,444	110,612	−104,391	6,222	−33,505	−32,895	−66,400
1993 [p]	456,766	−589,244	−132,478	−1,027	19,762	36,944	110,339	−110,273	66	−76,733	−32,509	−109,242
1991: III	103,764	−123,404	−19,640	−1,164	5,228	8,660	30,074	−28,447	1,627	−5,289	−6,564	−11,853
IV	107,634	−126,687	−19,053	−755	5,481	8,809	29,144	−26,431	2,713	−2,805	−4,839	−7,644
1992: I	108,347	−126,110	−17,763	−571	5,011	9,608	29,028	−24,609	4,419	704	−7,389	−6,685
II	108,306	−133,107	−24,801	−727	5,201	9,177	28,641	−27,734	907	−10,243	−8,010	−18,253
III	109,493	−137,105	−27,612	−617	4,882	11,016	27,195	−25,492	1,703	−10,628	−7,147	−17,775
IV	113,992	−139,954	−25,962	−836	4,624	9,641	25,749	−26,555	−806	−13,339	−10,348	−23,687
1993: I	111,480	−140,805	−29,325	−145	5,063	9,736	26,003	−26,115	−112	−14,783	−7,592	−22,375
II	113,067	−147,465	−34,398	−226	5,420	9,296	27,802	−27,829	−27	−19,935	−7,300	−27,235
III	111,935	−147,907	−35,972	−128	4,992	8,991	28,409	−26,792	1,617	−20,500	−7,591	−28,091
IV [p]	120,284	−153,067	−32,783	−528	4,287	8,922	28,127	−29,538	−1,411	−21,513	−10,026	−31,539

[1] Adjusted from Census data for differences in timing and coverage; excludes military.
[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).
[3] Quarterly data are not seasonally adjusted.
[4] Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.

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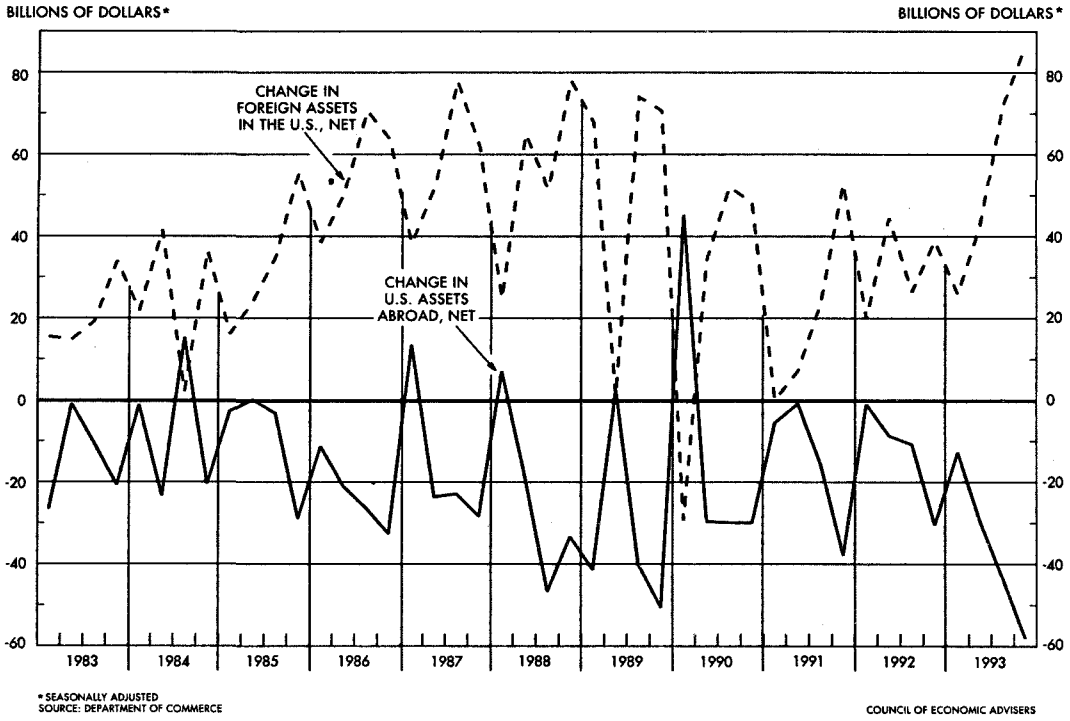
U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, U.S. claims on foreigners reported by U.S. banks increased $7.3 billion in the fourth quarter of 1993, in contrast to a decrease of $8.5 billion in the third quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased $7.5 billion in the fourth quarter, following an increase of $24.9 billion in the third 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 (+)]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [5] (unadjusted, end of period)
	Total	U.S. official reserve assets [3 5]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets [3]	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	−58,735	−1,196	−5,006	−52,533	83,380	5,845	77,534		19,815		33,747
1984	−29,654	−3,131	−5,489	−21,035	102,010	3,140	98,870		27,972		34,934
1985	−34,687	−3,858	−2,821	−28,009	130,966	−1,119	132,084		27,592		43,186
1986	−91,260	312	−2,022	−89,551	223,191	35,648	187,543		18,272		48,511
1987	−61,254	9,149	1,006	−71,408	229,972	45,387	184,585		−1,410		45,798
1988	−91,423	−3,912	2,967	−90,477	219,489	39,758	179,731		−899		47,802
1989	−129,331	−25,293	1,259	−105,297	213,571	8,503	205,068		17,384		74,609
1990	−44,132	−2,158	2,307	−44,280	105,173	34,198	70,975		30,820		83,316
1991	−59,974	5,763	2,905	−68,643	83,439	17,564	65,875		−15,140		77,721
1992	−50,961	3,901	−1,609	−53,253	129,579	40,684	88,895		−12,218		71,323
1993[p]	−143,872	−1,379	−106	−142,388	226,380	71,225	155,154		26,735		73,442
1991: I	−5,555	−353	559	−5,761	−20	5,604	−5,624		−3,831	4,710	78,002
II	−875	1,014	−419	−1,470	7,120	−4,924	12,044		−8,014	−120	74,940
III	−15,672	3,877	3,224	−22,774	23,514	3,855	19,659		4,011	−6,506	74,731
IV	−37,870	1,225	−459	−38,637	52,826	13,029	39,798		−7,312	1,911	77,721
1992: I	−1,029	−1,057	−275	303	19,834	21,124	−1,290		−12,120	4,878	74,657
II	−8,695	1,464	−293	−9,866	44,450	21,008	23,442		−17,502	653	77,092
III	−10,798	1,952	−305	−12,445	26,450	−7,378	33,828		2,123	−6,754	78,527
IV	−30,438	1,542	−737	−31,243	38,845	5,931	32,914		15,280	1,222	71,323
1993: I	−12,715	−983	535	−12,267	25,875	10,929	14,946		9,215	6,082	74,378
II	−29,697	822	−275	−30,244	42,537	17,699	24,838		14,395	943	73,968
III	−43,398	−545	−180	−42,674	71,637	19,237	52,400		−148	−7,319	75,835
IV [p]	−58,062	−673	−186	−57,203	86,330	23,360	62,970		3,271	292	73,442

[5] 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.
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[r] Revised.
[c] Corrected.
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