

*104th Congress, 1st Session*

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# Economic Indicators

**JUNE 1995**

*(Includes data available as of July 7, 1995)*

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

UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 1995

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Approved June 23, 1949.

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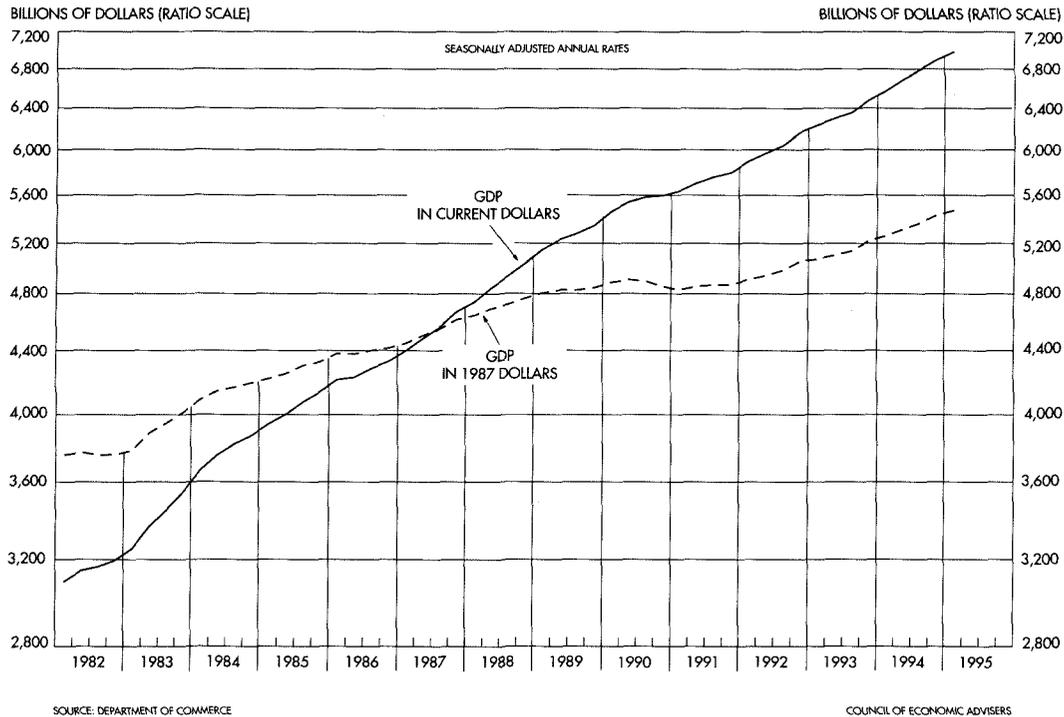
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# TOTAL OUTPUT, INCOME, AND SPENDING

## GROSS DOMESTIC PRODUCT

In the first quarter of 1995, according to revised estimates, current-dollar gross domestic product (GDP) rose 4.7 percent (annual rate), real GDP (GDP in 1987 dollars) rose 2.7 percent, and the implicit price deflator rose 2.2 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 <sup>1</sup>	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	5,724.8	3,902.4	744.8	-19.9	601.1	620.9	1,097.4	445.8	322.8	123.1	651.6	5,726.6	5,744.7	5,740.8
1992	6,020.2	4,136.9	788.3	-30.3	638.1	668.4	1,125.3	449.0	314.2	134.8	676.3	6,017.2	6,050.5	6,025.8
1993	6,343.3	4,378.2	882.0	-65.3	659.1	724.3	1,148.4	443.6	302.7	140.9	704.7	6,327.9	6,408.6	6,347.8
1994	6,738.4	4,628.4	1,032.9	-98.2	718.7	816.9	1,175.3	437.3	292.3	145.0	738.0	6,686.2	6,836.6	6,726.9
1982: IV	3,195.1	2,128.7	464.2	-29.5	265.6	295.1	631.6	281.4	205.5	75.9	350.3	3,241.4	3,224.6	3,222.6
1983: IV	3,547.3	2,346.8	614.8	-71.8	286.2	358.0	657.6	289.7	222.8	66.9	367.9	3,527.1	3,619.1	3,578.4
1984: IV	3,869.1	2,526.4	722.8	-107.1	308.7	415.7	727.0	324.7	242.9	81.9	402.2	3,818.1	3,976.2	3,890.2
1985: IV	4,140.5	2,739.8	737.0	-135.5	304.7	440.2	799.2	356.9	268.6	88.3	442.4	4,107.9	4,276.0	4,156.2
1986: IV	4,336.6	2,923.1	697.1	-133.2	333.9	467.1	849.7	373.1	278.6	94.5	476.6	4,355.4	4,469.8	4,340.5
1987: IV	4,683.0	3,124.6	800.2	-143.2	392.4	535.6	901.4	392.5	295.8	96.7	509.0	4,623.7	4,826.2	4,690.5
1988: IV	5,044.6	3,398.2	814.8	-106.0	467.0	573.1	937.6	392.0	296.8	95.2	545.7	5,027.3	5,150.7	5,054.3
1989: IV	5,344.8	3,599.1	825.2	-73.9	523.8	597.7	994.5	405.1	302.5	102.6	589.3	5,314.6	5,418.7	5,365.0
1990: 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: IV	5,796.6	3,955.7	756.8	-13.7	623.7	637.5	1,097.9	438.3	311.6	126.6	659.7	5,782.3	5,810.4	5,810.7
1992: IV	6,169.3	4,251.3	822.0	-42.2	649.2	691.4	1,138.1	454.8	316.0	138.7	683.3	6,160.0	6,211.4	6,167.0
1993: I	6,235.9	4,294.6	853.8	-49.6	646.8	696.4	1,137.1	446.9	307.0	139.9	690.2	6,215.8	6,285.5	6,243.9
1993: II	6,299.9	4,347.3	869.7	-63.3	660.1	723.5	1,146.3	445.2	305.8	139.4	701.2	6,281.4	6,363.3	6,303.3
1993: III	6,359.2	4,401.2	882.2	-77.0	649.0	726.0	1,152.9	442.7	299.0	143.6	710.2	6,345.4	6,436.3	6,367.8
1993: IV	6,478.1	4,469.6	922.5	-71.2	680.3	751.4	1,157.2	439.8	299.1	140.7	717.4	6,469.2	6,549.3	6,476.2
1994: I	6,574.7	4,535.0	966.6	-86.7	674.2	760.9	1,159.8	437.8	291.7	146.1	722.0	6,550.6	6,661.4	6,574.0
1994: II	6,689.9	4,586.4	1,034.4	-97.6	704.5	802.1	1,166.7	435.1	291.7	143.5	731.5	6,622.5	6,787.5	6,682.5
1994: III	6,791.7	4,657.5	1,055.1	-109.6	730.5	840.1	1,188.8	444.3	300.5	143.8	744.5	6,729.1	6,901.3	6,779.6
1994: IV	6,897.2	4,734.8	1,075.6	-98.9	765.5	864.4	1,185.8	431.9	285.3	146.6	753.8	6,842.4	6,996.1	6,871.3
1995: I*	6,977.4	4,782.1	1,107.8	-111.1	778.8	889.9	1,198.7	434.4	283.7	150.6	764.3	6,922.9	7,088.5	6,959.5

<sup>1</sup> GDP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

# GROSS DOMESTIC PRODUCT IN 1987 DOLLARS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government purchases				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	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	Non-defense				
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	4,867.6	3,259.4	515.4	169.5	-1.1	-19.5	542.6	562.1	944.0	386.7	281.4	105.3	557.2	4,868.7	4,887.2	4,882.3
1992	4,979.3	3,349.5	525.9	196.9	2.5	-32.3	578.8	611.2	936.9	373.5	261.4	112.2	563.3	4,976.9	5,011.6	4,985.7
1993	5,134.5	3,458.7	591.6	213.0	15.3	-73.9	602.5	676.3	929.8	356.6	243.7	113.0	573.1	5,119.3	5,208.4	5,140.3
1994	5,344.0	3,579.6	672.4	231.3	47.8	-110.0	657.0	766.9	922.8	337.6	226.7	110.9	583.2	5,296.2	5,454.0	5,337.3
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	4,214.7
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	559.0	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: IV	4,880.8	3,265.3	506.9	177.5	13.5	-16.9	562.6	579.4	934.4	374.1	265.8	108.2	560.4	4,867.3	4,897.6	4,893.9
1992: IV	5,060.7	3,403.4	540.9	207.7	6.6	-38.5	590.7	629.3	940.6	377.0	262.4	114.6	563.6	5,054.1	5,099.2	5,061.0
1993: I	5,075.3	3,417.2	560.3	210.4	18.5	-57.6	589.2	646.8	926.5	361.6	248.2	113.3	564.9	5,056.8	5,132.9	5,083.9
1993: II	5,105.4	3,439.2	581.0	206.3	18.9	-69.3	600.2	669.6	929.3	358.3	246.8	111.5	571.0	5,086.5	5,174.7	5,110.1
1993: III	5,139.4	3,472.2	597.9	211.0	13.0	-86.3	595.3	681.6	931.8	355.6	240.9	114.7	576.2	5,126.5	5,225.8	5,148.4
1993: IV	5,218.0	3,506.2	627.2	224.5	10.8	-82.2	625.2	707.4	931.5	351.1	238.7	112.4	580.4	5,207.2	5,300.2	5,218.7
1994: I	5,261.1	3,546.3	643.6	229.9	25.4	-104.0	619.6	723.6	919.9	341.7	228.5	113.2	578.3	5,235.7	5,365.1	5,262.7
1994: II	5,314.1	3,557.8	657.9	233.8	59.2	-111.8	643.9	755.6	917.1	334.7	226.1	108.7	582.4	5,254.9	5,425.8	5,310.5
1994: III	5,367.0	3,584.7	680.0	230.2	57.1	-117.0	666.5	783.5	932.0	343.5	233.0	110.5	588.5	5,310.0	5,484.0	5,359.9
1994: IV	5,433.8	3,629.6	708.2	231.5	49.4	-107.1	697.9	805.0	922.2	330.4	219.1	111.3	591.8	5,384.4	5,540.9	5,416.0
1995: I*	5,470.1	3,643.9	743.6	229.5	51.1	-118.5	706.2	824.6	920.5	327.2	214.9	112.3	593.3	5,419.0	5,588.6	5,458.3

<sup>1</sup> 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			State and local
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			
										Total	National defense	Non-defense	
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	117.6	119.7	107.3	120.0	122.5	108.1	111.9	110.8	110.5	115.3	114.7	116.9	116.9
1992	120.9	123.5	108.9	122.5	127.7	106.7	113.7	110.2	109.4	120.2	120.2	120.2	120.1
1993	123.5	126.6	109.8	124.2	132.3	104.1	117.6	109.4	107.1	124.4	124.2	124.7	123.0
1994	126.1	129.3	111.2	125.7	136.4	103.8	122.3	109.4	106.5	129.5	129.0	130.7	126.1
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	107.5	108.4	109.9	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: IV	118.8	121.1	107.8	120.8	124.5	107.3	111.9	110.9	110.0	117.2	117.2	117.0	117.7
1992: IV	121.9	124.9	109.1	123.3	129.8	106.0	115.1	109.9	109.9	120.6	120.4	121.1	121.2
1993: I	122.9	125.7	109.2	124.0	130.8	105.3	115.9	109.8	107.7	123.6	123.7	123.5	122.2
1993: II	123.4	126.4	109.8	124.2	131.9	104.9	117.2	110.0	108.1	124.2	123.9	125.0	122.8
1993: III	123.7	126.8	110.0	123.9	132.7	103.5	118.2	109.0	106.5	124.5	124.1	125.2	123.3
1993: IV	124.1	127.5	110.2	124.6	133.8	103.0	119.0	108.8	106.2	125.3	125.3	125.1	123.6
1994: I	125.0	127.9	110.5	124.6	134.4	103.4	120.5	108.8	105.2	128.1	127.7	129.1	124.9
1994: II	125.9	128.9	111.1	125.1	135.9	103.9	121.3	109.4	106.1	130.0	129.0	132.0	125.6
1994: III	126.5	129.9	111.7	126.3	137.0	104.3	123.1	109.6	107.2	129.3	129.0	130.1	126.5
1994: IV	126.9	130.5	111.3	126.6	138.1	103.5	124.4	109.7	107.4	130.7	130.2	131.7	127.4
1995: I*	127.6	131.2	111.8	126.9	139.1	103.1	125.0	110.3	107.9	132.7	132.0	134.1	128.8

Source: Department of Commerce, Bureau of Economic Analysis.

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

[Percent change from preceding 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	- .6	3.8	4.0	3.8	- .4	4.2	4.4
1992	5.2	2.3	2.8	3.2	6.0	2.8	3.2	3.5
1993	5.4	3.1	2.2	3.0	5.8	3.3	2.5	2.8
1994	6.2	4.1	2.1	2.7	5.7	3.5	2.1	2.5
1991: I	2.8	-2.1	5.0	5.1	.5	-2.8	3.4	3.6
1991: II	5.0	2.2	2.8	3.1	4.7	2.1	2.4	2.8
1991: III	3.8	1.0	2.8	3.3	4.3	1.3	3.1	3.3
1991: IV	2.6	.1	2.7	2.7	3.0	- .5	3.4	3.6
1992: I	7.1	3.1	3.8	3.9	9.3	5.8	3.3	3.7
1992: II	5.2	2.4	2.7	3.3	5.4	1.7	3.7	3.8
1992: III	4.9	3.5	1.3	2.7	5.6	3.9	1.6	3.5
1992: IV	8.6	5.7	2.7	2.8	9.7	5.6	3.9	3.0
1993: I	4.4	1.2	3.3	4.2	4.1	1.6	2.6	2.9
1993: II	4.2	2.4	1.6	2.4	5.0	2.6	2.2	2.6
1993: III	3.8	2.7	1.0	2.0	5.1	3.9	1.3	1.4
1993: IV	7.7	6.3	1.3	2.4	6.4	4.0	2.2	2.8
1994: I	6.1	3.3	2.9	3.1	6.0	4.7	1.3	1.9
1994: II	7.2	4.1	2.9	2.9	4.6	1.3	3.2	2.8
1994: III	6.2	4.0	1.9	3.0	6.3	3.1	3.1	3.6
1994: IV	6.4	5.1	1.3	2.6	6.8	5.1	1.9	2.5
1995: I*	4.7	2.7	2.2	3.3	4.1	1.6	2.2	2.7

Source: Department of Commerce, Bureau of Economic Analysis.

## NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) <sup>1</sup>							Output per hour of all employees (1987 dollars) <sup>*</sup>	Compensation per hour of all employees (dollars) <sup>*</sup>	
			Total cost and profit <sup>2</sup>	Consumption of fixed capital	Indirect business taxes <sup>3</sup>	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1987 dollars						Total	Profits tax liability			Profits after tax <sup>4</sup>
1986	2,386.3	2,439.3	0.978	0.111	0.095	0.648	0.040	0.084	0.031	0.053	22.733	14.739
1987	2,547.3	2,547.3	1.000	.110	.095	.658	.042	.096	.037	.059	23.127	15.207
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	23.188	16.376
1990	3,045.5	2,747.4	1.109	.120	.106	.736	.054	.093	.034	.059	23.447	17.246
1991	3,089.7	2,716.7	1.137	.126	.115	.756	.049	.092	.031	.061	23.926	18.081
1992	3,222.9	2,802.8	1.150	.126	.117	.767	.041	.099	.031	.067	24.649	18.917
1993	3,409.7	2,942.9	1.159	.123	.117	.768	.039	.112	.040	.073	25.330	19.445
1994	3,656.9	3,121.9	1.171	.122	.117	.766	.039	.126	.046	.080	25.965	19.894
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	13.186
1984: IV	2,228.2	2,328.4	.957	.111	.091	.623	.041	.091	.027	.064	22.055	13.732
1985: IV	2,338.8	2,396.9	.976	.110	.093	.643	.038	.092	.030	.063	22.346	14.359
1986: IV	2,422.8	2,463.3	.984	.112	.095	.654	.042	.081	.035	.045	22.891	14.975
1987: IV	2,627.6	2,604.0	1.009	.110	.094	.664	.042	.099	.038	.060	23.356	15.517
1988: IV	2,843.2	2,719.0	1.046	.112	.097	.687	.047	.102	.040	.063	23.521	16.069
1989: IV	2,951.5	2,722.7	1.084	.120	.102	.718	.055	.088	.033	.055	23.146	16.616
1990: IV	3,052.5	2,725.0	1.120	.123	.109	.748	.054	.085	.034	.052	23.552	17.625
1991: IV	3,125.9	2,740.9	1.140	.125	.117	.760	.047	.092	.031	.061	24.214	18.402
1992: IV	3,307.8	2,870.2	1.152	.123	.118	.768	.038	.107	.033	.073	25.084	19.253
1993: I	3,324.4	2,868.4	1.159	.124	.117	.776	.039	.102	.037	.065	24.942	19.349
1993: II	3,386.3	2,920.5	1.159	.123	.117	.770	.039	.111	.040	.071	25.221	19.418
1993: III	3,428.7	2,963.3	1.157	.124	.116	.766	.039	.113	.038	.075	25.421	19.467
1993: IV	3,499.3	3,019.5	1.159	.120	.117	.760	.038	.123	.043	.080	25.664	19.497
1994: I	3,568.6	3,062.6	1.165	.125	.117	.763	.038	.122	.043	.078	25.792	19.683
1994: II	3,626.7	3,098.9	1.170	.121	.117	.766	.039	.127	.046	.081	25.744	19.714
1994: III	3,679.4	3,131.2	1.175	.122	.118	.768	.040	.127	.047	.080	25.849	19.855
1994: IV	3,752.8	3,195.0	1.175	.121	.117	.768	.041	.128	.049	.079	26.069	20.010
1995: I*	3,793.8	3,229.3	1.175	.122	.116	.771	.042	.125	.049	.076	26.187	20.199

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

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

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

<sup>4</sup> With inventory valuation and capital consumption adjustments.

\* See Note, p. 16.

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

# NATIONAL INCOME

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

Period	National income	Compen- sation of employ- ees <sup>1</sup>	Proprietors' income with inventory val- uation and capital con- sumption adjustments		Rental income of persons with capital consump- tion adjust- ment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest	
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment				Capital consump- tion adjust- ment
							Total	Profits before tax	Inventory valuation adjust- ment		
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	4,608.2	3,404.8	36.7	339.5	-10.5	390.3	370.9	365.2	5.8	19.4	447.4
1992	4,829.5	3,591.2	44.4	374.4	-5.5	405.1	389.4	395.9	-6.4	15.7	420.0
1993	5,131.4	3,780.4	37.3	404.3	24.1	485.8	456.2	462.4	-6.2	29.5	399.5
1994	5,458.4	4,004.6	39.5	434.2	27.7	542.7	505.0	524.5	-19.5	37.7	409.7
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	347.7
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	4,663.9	3,459.1	36.6	349.8	-8.1	394.7	372.3	373.1	-8	22.4	431.8
1992: IV	4,964.9	3,671.0	46.0	392.4	5.1	432.5	415.6	413.5	2.1	16.9	418.0
1993: I	5,081.1	3,713.1	49.6	394.8	16.5	442.5	421.5	432.7	-11.2	21.0	414.6
1993: II	5,094.0	3,761.1	39.4	399.4	23.4	473.1	446.6	456.6	-10.0	26.5	397.6
1993: III	5,138.5	3,801.7	15.8	404.5	26.3	493.5	461.7	458.7	3.0	31.7	396.7
1993: IV	5,262.0	3,845.8	44.4	418.5	30.3	533.9	495.1	501.7	-6.5	38.8	389.1
1994: I	5,308.7	3,920.0	47.2	423.8	15.3	508.2	471.2	483.5	-12.3	37.0	394.2
1994: II	5,430.7	3,979.3	39.3	431.9	34.1	546.4	509.0	523.1	-14.1	37.4	399.7
1994: III	5,494.9	4,023.7	29.8	437.1	32.6	556.0	518.5	538.1	-19.6	37.5	415.7
1994: IV	5,599.4	4,095.3	41.7	444.0	29.0	560.3	521.4	533.5	-32.1	38.8	429.2
1995: I*	5,688.4	4,157.3	44.4	449.2	25.4	569.7	531.6	570.6	-39.0	38.1	442.4

<sup>1</sup>Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

# PERSONAL CONSUMPTION EXPENDITURES IN 1987 DOLLARS

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

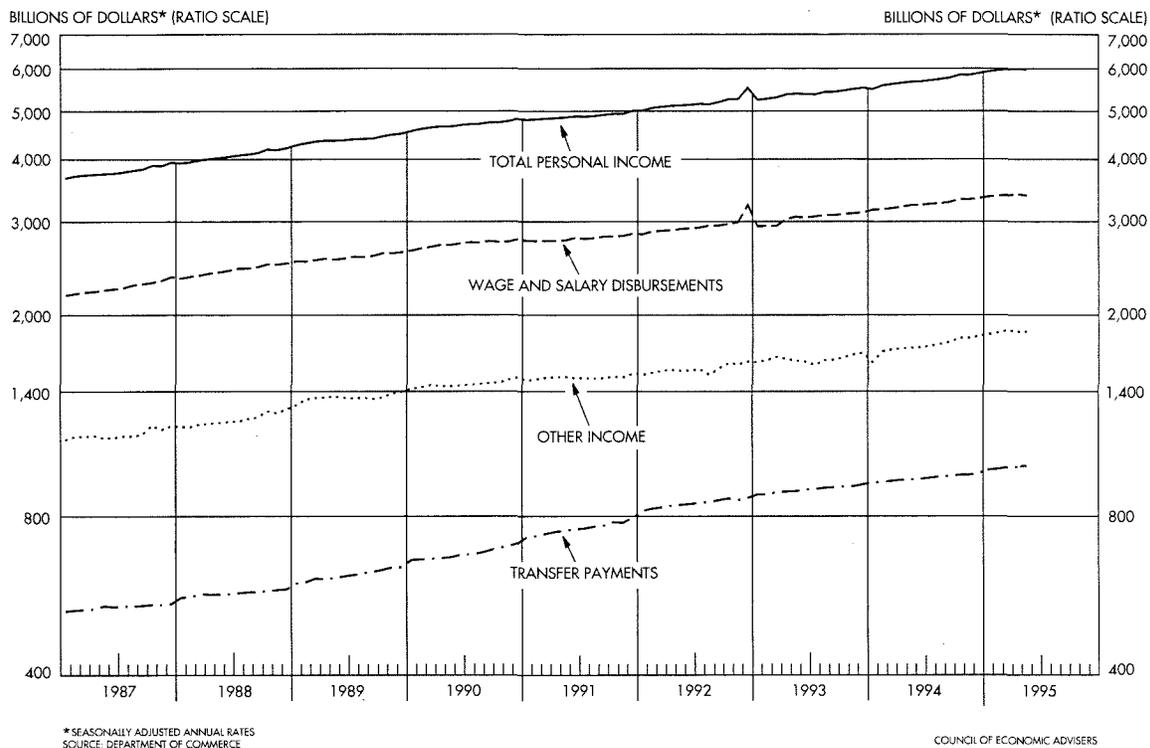
Period	Total personal con- sumption expen- ditures	Durable goods				Nondurable goods						Services			Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Fur- niture and house- hold equip- ment	Other	Total nondura- ble goods	Food	Clothing and shoes	Gasoline and oil	Fuel oil and coal	Other	Total services <sup>1</sup>	Housing	Medical care	Domestics	Imports
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	3,259.4	425.3	170.0	179.2	76.1	1,047.7	518.8	184.7	83.1	10.7	250.5	1,786.3	479.0	437.7	6.1	2.3
1992	3,349.5	452.6	181.8	193.3	77.5	1,057.7	514.7	193.2	85.6	11.2	253.0	1,839.1	485.2	454.3	6.3	2.1
1993	3,458.7	489.9	196.1	214.1	79.7	1,078.5	524.0	197.8	86.5	12.1	258.2	1,890.3	492.6	466.4	6.7	2.0
1994	3,579.6	532.1	208.2	238.7	85.2	1,109.5	535.6	208.8	87.2	11.9	265.9	1,938.1	501.3	479.0	7.3	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: IV	3,265.3	427.7	171.6	181.2	74.9	1,040.4	514.9	182.8	82.4	10.7	249.7	1,797.3	481.4	444.7	6.1	2.2
1992: IV	3,403.4	468.8	188.2	202.0	78.6	1,074.2	522.0	198.7	86.0	11.3	256.3	1,860.4	487.8	459.0	6.4	2.0
1993: I	3,417.2	472.5	189.7	205.2	77.6	1,070.0	520.7	194.0	86.1	12.0	257.2	1,874.8	489.8	463.1	6.4	2.0
1993: II	3,439.2	483.7	195.1	209.9	78.7	1,074.3	522.3	196.1	85.7	11.8	258.3	1,881.2	491.5	464.3	6.9	2.1
1993: III	3,472.2	492.7	195.0	216.6	81.1	1,081.7	525.1	198.6	87.5	12.2	258.4	1,897.8	493.7	467.6	6.7	2.0
1993: IV	3,506.2	510.8	204.7	224.6	81.5	1,088.0	528.1	202.4	86.6	12.2	258.8	1,907.4	495.4	470.4	7.1	1.9
1994: I	3,546.3	521.7	213.7	225.9	82.0	1,098.3	531.9	203.8	86.1	13.4	263.1	1,926.3	497.7	473.2	7.4	2.0
1994: II	3,557.8	522.2	205.3	232.5	84.4	1,104.3	536.1	204.9	86.7	11.4	265.1	1,931.4	500.0	477.4	7.2	2.0
1994: III	3,584.7	529.6	202.0	241.7	86.0	1,113.4	535.7	210.2	88.0	11.7	267.8	1,941.8	502.6	481.0	7.1	2.0
1994: IV	3,629.6	554.8	211.9	254.5	88.4	1,121.9	538.5	216.4	88.2	11.1	267.6	1,952.9	505.0	484.4	7.4	1.8
1995: I*	3,643.9	550.0	203.2	256.6	90.3	1,128.2	541.1	216.6	90.3	11.5	268.7	1,965.7	507.4	486.9	7.0	1.8
1995: II															6.9	1.8

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

Source: Department of Commerce, Bureau of Economic Analysis.

# SOURCES OF PERSONAL INCOME

Personal income fell \$13.0 billion (annual rate) in May, following an increase of \$8.3 billion in April. Wages and salaries fell \$18.6 billion in May; farm subsidy payments fell in both April and May. The change in April was affected by bonus payments to employees in the motor vehicle industry in March.



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

Period	Total personal income	Wage and salary disbursements <sup>1</sup>	Other labor income <sup>1,2</sup>	Proprietors' income <sup>3</sup>		Rental income of persons <sup>4</sup>	Personal dividend income	Personal interest income	Transfer payments <sup>5</sup>	Less: Personal contributions for social insurance	Nonfarm personal income <sup>6</sup>
				Farm	Nonfarm						
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	4,860.3	2,816.1	299.0	36.7	339.5	-10.5	150.5	695.1	770.1	236.2	4,801.8
1992	5,154.3	2,974.8	328.7	44.4	374.4	-5.5	161.0	665.2	860.2	248.7	5,089.4
1993	5,375.1	3,080.8	355.3	37.3	404.3	24.1	181.3	637.9	915.4	261.3	5,316.6
1994	5,701.7	3,279.0	381.0	39.5	434.2	27.7	194.3	664.0	963.4	281.4	5,639.4
1994: May	5,665.4	3,263.4	378.4	38.8	432.1	34.6	191.8	649.3	957.1	280.2	5,604.0
June	5,674.9	3,267.0	380.1	32.3	433.5	32.6	193.4	656.9	960.0	280.9	5,619.9
July	5,704.4	3,282.6	381.9	30.0	434.4	32.4	195.1	665.1	964.9	282.0	5,651.6
Aug	5,730.6	3,289.0	383.7	29.6	437.6	32.6	197.0	674.0	969.8	282.6	5,678.1
Sept	5,768.4	3,310.2	385.5	30.0	439.4	32.7	198.8	683.6	972.3	284.1	5,715.5
Oct	5,844.7	3,351.6	387.1	49.0	441.4	31.4	200.8	692.5	977.1	286.2	5,772.5
Nov	5,841.8	3,349.3	388.7	35.1	443.5	29.5	202.8	701.2	977.7	286.1	5,783.3
Dec	5,883.5	3,368.3	390.3	41.1	447.0	26.1	204.4	709.6	984.2	287.4	5,818.7
1995: Jan <sup>r</sup>	5,930.6	3,391.1	398.1	36.1	448.7	26.8	204.8	717.2	1,000.7	292.8	5,870.8
Feb <sup>r</sup>	5,962.7	3,406.8	399.6	42.3	449.4	25.5	205.4	724.0	1,003.7	294.0	5,896.5
Mar <sup>r</sup>	5,992.7	3,412.2	401.1	54.8	449.6	23.8	206.4	729.5	1,009.9	294.5	5,914.1
Apr <sup>r</sup>	6,001.0	3,429.6	402.5	39.3	448.9	22.7	207.5	733.5	1,012.9	295.8	5,937.6
May <sup>p</sup>	5,988.0	3,411.0	403.9	35.4	447.9	22.7	208.1	735.6	1,018.0	294.7	5,928.3

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

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

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

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

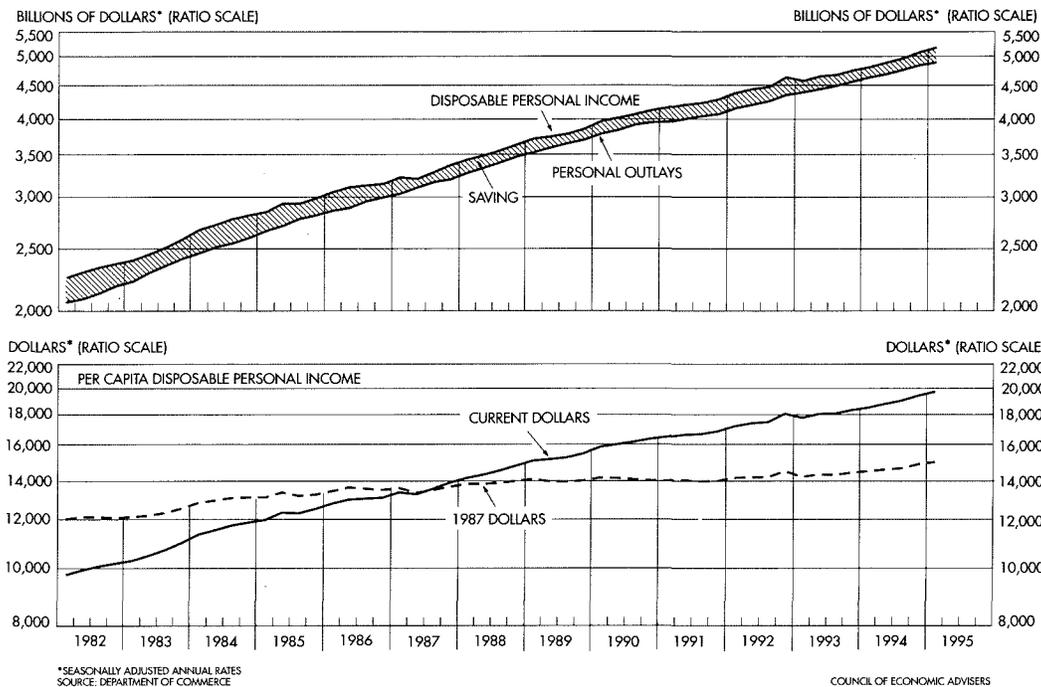
<sup>5</sup>Consists mainly of social insurance benefits, direct relief, and veterans payments.

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

Source: Department of Commerce, Bureau of Economic Analysis.

# DISPOSITION OF PERSONAL INCOME

According to revised estimates, per capita disposable personal income in 1987 dollars rose in the first quarter of 1995.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays <sup>1</sup>	Equals: Personal saving	Disposable personal income in 1987 dollars (billions)	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) <sup>2</sup>
							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 .....	4,860.3	623.7	4,236.6	4,025.0	211.6	3,538.5	16,766	14,003	15,444	12,899	-0.7	5.0	252,688
1992 .....	5,154.3	648.6	4,505.8	4,257.8	247.9	3,648.1	17,636	14,279	16,192	13,110	2.0	5.5	255,484
1993 .....	5,375.1	686.4	4,688.7	4,496.2	192.6	3,704.1	18,153	14,341	16,951	13,391	.4	4.1	258,290
1994 .....	5,701.7	742.1	4,959.6	4,756.5	203.1	3,835.7	19,003	14,696	17,734	13,716	2.5	4.1	260,991
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: IV .....	4,934.2	631.2	4,303.0	4,078.4	224.6	3,552.1	16,957	13,998	15,588	12,868	.7	5.2	253,758
1992: IV .....	5,335.0	676.2	4,658.8	4,371.4	287.4	3,729.6	18,154	14,533	16,566	13,262	9.3	6.2	256,626
1993: I .....	5,255.5	657.3	4,598.2	4,413.7	184.6	3,658.9	17,874	14,222	16,693	13,283	-8.3	4.0	257,262
1993: II .....	5,364.5	685.9	4,678.6	4,464.6	214.0	3,701.3	18,141	14,351	16,856	13,335	3.7	4.6	257,908
1993: III .....	5,395.9	695.4	4,700.5	4,518.2	182.3	3,708.4	18,174	14,338	17,017	13,425	-4	3.9	258,635
1993: IV .....	5,484.6	707.0	4,777.6	4,588.2	189.4	3,747.8	18,421	14,451	17,233	13,519	3.2	4.0	259,356
1994: I .....	5,555.8	723.0	4,832.8	4,657.3	175.5	3,779.2	18,588	14,535	17,443	13,640	2.3	3.6	259,997
1994: II .....	5,659.9	746.4	4,913.5	4,712.4	201.1	3,811.5	18,853	14,625	17,598	13,651	2.5	4.1	260,627
1994: III .....	5,734.5	744.1	4,990.3	4,787.0	203.3	3,840.9	19,095	14,697	17,821	13,717	2.0	4.1	261,340
1994: IV .....	5,856.6	754.7	5,101.9	4,869.3	232.6	3,911.0	19,473	14,927	18,072	13,853	6.4	4.6	261,999
1995: I .....	5,962.0	777.6	5,184.4	4,920.7	263.7	3,950.5	19,748	15,048	18,216	13,880	3.3	5.1	262,527

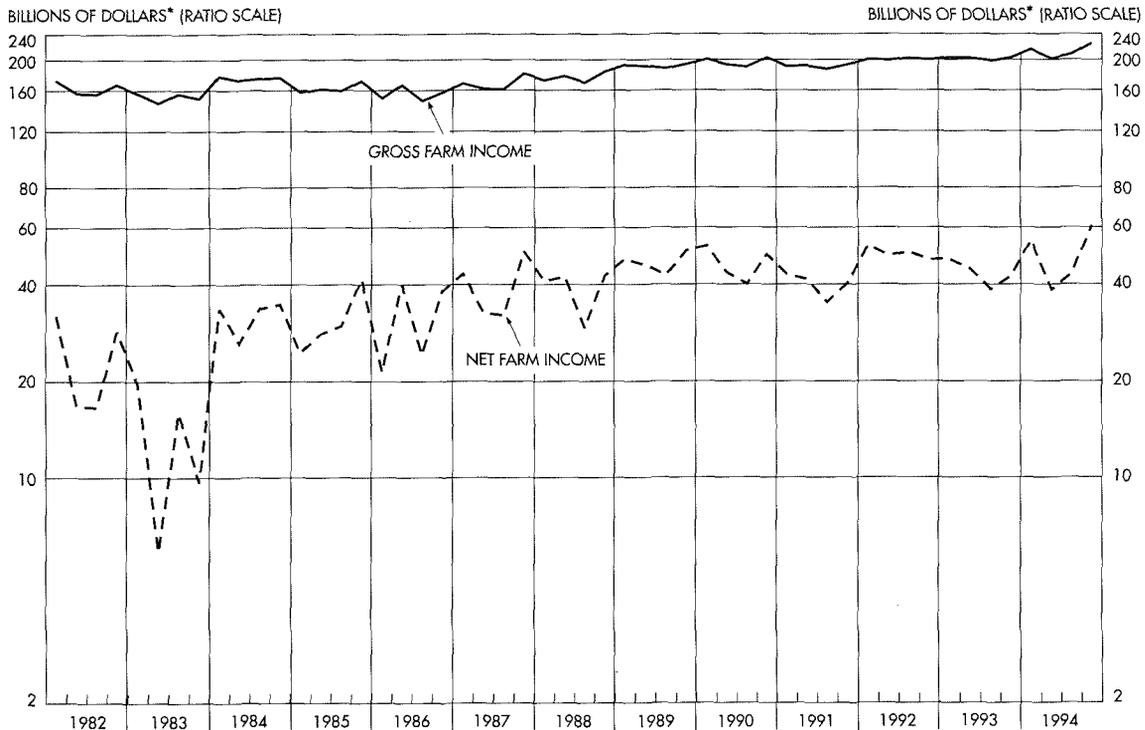
<sup>1</sup> Includes personal consumption expenditures, interest paid by persons, and personal transfer payments to rest of the world (net).

<sup>2</sup> Annual data are averages of quarterly data, which are averages for the period.

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

# FARM INCOME

In the fourth quarter of 1994, according to preliminary estimates, gross farm income rose \$16.8 billion (annual rate) and net farm income rose \$17.8 billion.



\* SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total <sup>1</sup>	Cash marketing receipts			Value of inventory changes <sup>2</sup>		Current dollars	1987 dollars <sup>3</sup>
		Total	Livestock and products	Crops				
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	137.8	38.0	36.6
1989 .....	192.8	161.1	84.1	77.0	4.8	144.9	47.9	44.1
1990 .....	198.2	170.0	89.8	80.1	3.4	151.3	46.9	41.4
1991 .....	192.3	168.8	86.7	82.1	-.3	151.2	41.1	35.0
1992 .....	200.2	171.2	86.4	84.9	4.3	150.1	50.1	41.4
1993 .....	201.4	175.1	90.6	84.5	-3.6	158.0	43.4	35.1
1994 <sup>p</sup> .....	212.0	179.7	87.8	91.9	7.1	162.7	49.3	39.1
1993: I .....	203.0	172.2	84.2	88.0	-6.5	155.1	47.9	39.0
II .....	202.2	175.1	88.4	86.7	-5.1	157.6	44.7	36.2
III .....	198.0	185.7	101.9	83.8	-6.0	159.5	38.6	31.2
IV .....	202.5	167.3	87.8	79.5	3.0	160.0	42.4	34.2
1994: I .....	215.0	177.1	92.0	85.1	8.4	160.2	54.8	43.8
II .....	201.0	166.8	82.5	84.2	7.7	162.5	38.5	30.6
III .....	207.7	183.0	97.2	85.8	6.2	164.5	43.1	34.1
IV <sup>p</sup> .....	224.5	191.8	79.5	112.3	6.2	163.6	60.9	48.0

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

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

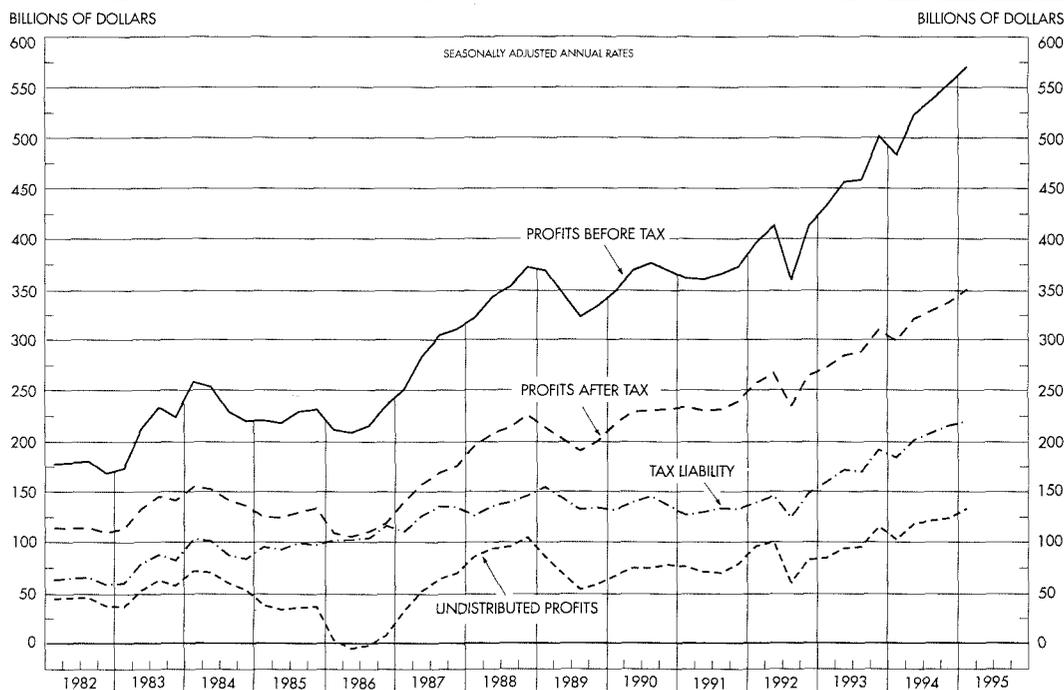
<sup>3</sup> Income in current dollars divided by the GDP implicit price deflator.

NOTE.—Data include net Commodity Credit Corporation loans and operator households. Quarterly data plotted for 1989 through 1991 in chart do not reflect previous revisions to annual data in table.

Sources: Department of Agriculture and Department of Commerce.

# CORPORATE PROFITS

In the first quarter of 1995, according to revised estimates, corporate profits before tax rose \$17.1 billion (annual rate) and profits after tax rose \$12.8 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment <sup>1</sup>						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
			Total <sup>3</sup>	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	370.9	302.4	84.3	218.1	90.1	46.7	365.2	131.1	234.1	160.0	74.1	5.8
1992	389.4	328.8	81.9	246.9	94.5	54.8	395.9	139.7	256.2	171.1	85.1	-6.4
1993	456.2	391.0	103.7	287.3	114.2	61.2	462.4	173.2	289.2	191.7	97.5	-6.2
1994	505.0	444.6	104.0	340.6	145.6	67.6	524.5	202.5	322.0	205.2	116.9	-19.5
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: IV	372.3	301.4	84.6	216.8	85.3	47.4	373.1	133.1	240.0	160.9	79.1	-7.8
1992: IV	415.6	361.0	86.7	274.3	101.3	64.6	413.5	148.6	264.8	182.1	82.7	2.1
1993: I	421.5	354.0	95.9	258.0	96.2	56.0	432.7	159.8	273.0	188.2	84.7	-11.2
1993: II	446.6	383.8	100.1	283.7	114.2	63.3	456.6	171.8	284.8	190.7	94.1	-10.0
1993: III	461.7	392.6	103.9	288.7	112.4	62.0	458.7	169.9	288.9	193.2	95.6	3.0
1993: IV	495.1	433.4	114.6	318.8	134.2	63.7	501.7	191.5	310.2	194.6	115.6	-6.5
1994: I	471.2	410.1	89.6	320.5	145.1	59.0	483.5	184.1	299.4	196.3	103.0	-12.3
1994: II	509.0	448.2	106.4	341.8	143.0	72.0	523.1	201.7	321.4	202.5	118.9	-14.1
1994: III	518.5	458.1	112.6	345.5	143.3	70.1	538.1	208.6	329.5	207.9	121.6	-19.6
1994: IV	521.4	461.7	107.2	354.5	150.9	69.2	553.5	215.6	337.9	213.9	124.0	-32.1
1995: I	531.6	462.9	115.2	347.7	143.9	66.7	570.6	220.0	350.7	217.1	133.5	-39.0

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

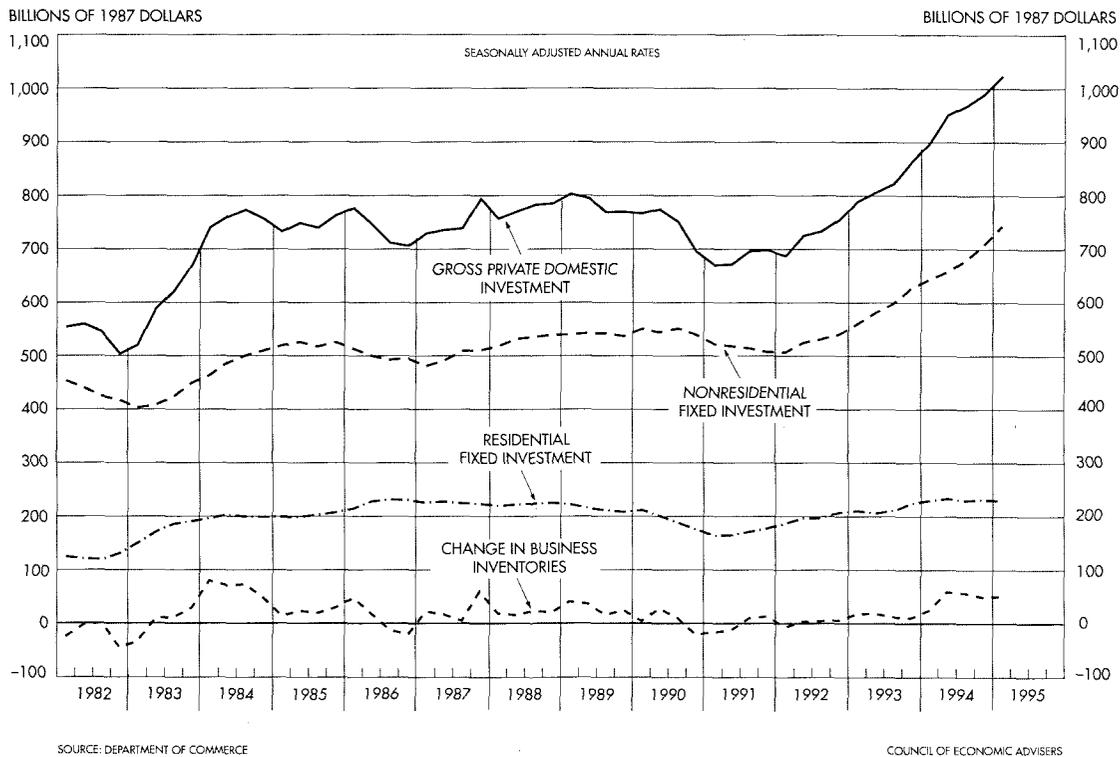
<sup>2</sup> Includes rest of the world, not shown separately.

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

Source: Department of Commerce, Bureau of Economic Analysis.

# GROSS PRIVATE DOMESTIC INVESTMENT IN 1987 DOLLARS

In the first quarter of 1995, according to revised estimates, nonresidential fixed investment in 1987 dollars rose \$35.4 billion (annual rate) and residential investment fell \$2.0 billion. There was a \$51.1 billion increase in inventories, following an increase of \$49.4 billion in the fourth quarter.



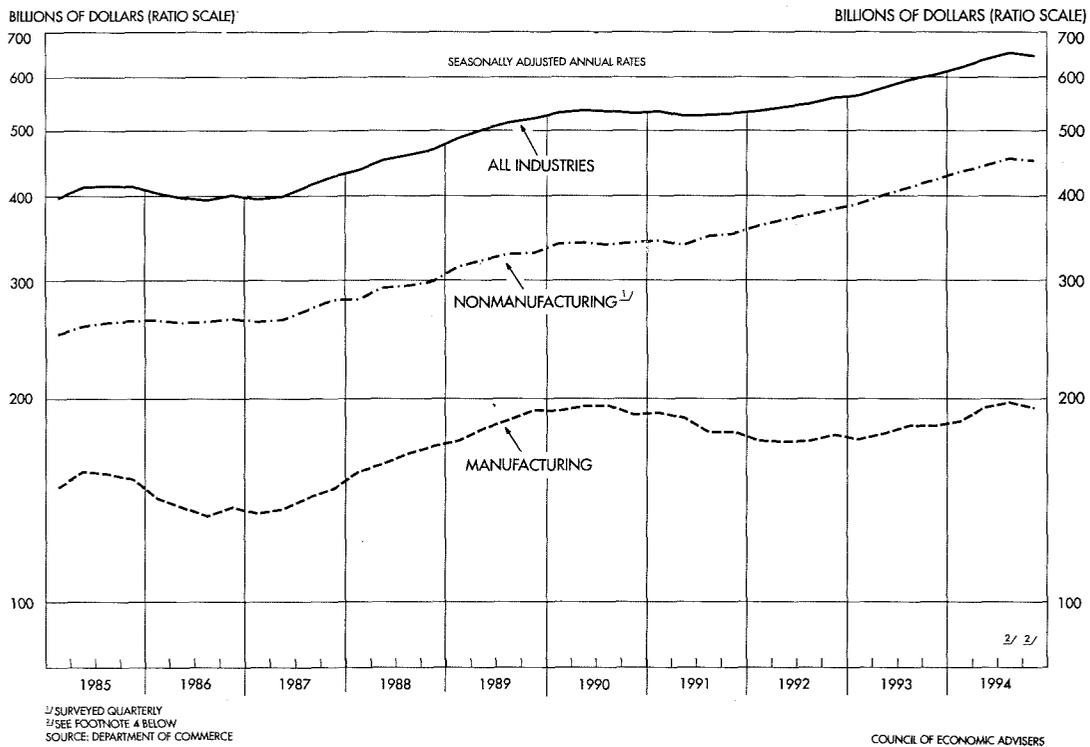
[Billions of 1987 dollars; quarterly data at seasonally adjusted annual rates]

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	683.8	684.9	515.4	160.6	354.9	169.5	-1.1	-1.3
1992	725.3	722.9	525.9	149.8	376.2	196.9	2.5	-2.0
1993	819.9	804.6	591.6	147.7	443.9	213.0	15.3	18.5
1994	951.5	903.8	672.4	150.6	521.9	231.3	47.8	40.7
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: IV	697.9	684.4	506.9	151.4	355.5	177.5	13.5	14.6
1992: IV	755.2	748.6	540.9	146.3	394.6	207.7	6.6	6.3
1993: I	789.2	770.7	560.3	147.2	413.0	210.4	18.5	19.7
1993: II	806.2	787.3	581.0	147.3	433.7	206.3	18.9	22.8
1993: III	821.8	808.8	597.9	147.5	450.3	211.0	13.0	20.9
1993: IV	862.5	851.7	627.2	148.7	478.5	224.5	10.8	10.7
1994: I	898.9	873.4	643.6	144.1	499.4	229.9	25.4	22.1
1994: II	950.9	891.7	657.9	151.0	506.9	233.8	59.2	51.7
1994: III	967.3	910.2	680.0	151.6	528.4	230.2	57.1	47.4
1994: IV	989.1	939.7	708.2	155.6	552.6	231.5	49.4	41.7
1995: I*	1,024.1	973.0	743.6	159.9	583.7	229.5	51.1	49.1

Source: Department of Commerce, Bureau of Economic Analysis.

# EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department July-August 1994 survey, business spending for new plant and equipment was expected to rise 8.8 percent in 1994, following a rise of 7.3 percent in 1993.



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

Period	Industries surveyed quarterly									Addenda				
	All industries	Manufacturing		Nonmanufacturing					Total non-farm business <sup>2</sup>	Manufacturing	Nonmanufacturing			
		Total	Durable goods	Non-durable goods	Total <sup>1</sup>	Mining	Transportation	Public utilities			Commercial and other	Total	Surveyed quarterly	Surveyed annually <sup>3</sup>
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	586.73	179.47	81.45	98.02	407.26	10.08	21.77	75.98	299.44	650.41	179.47	470.95	407.26	63.68
1994 <sup>4</sup>	638.37	192.56	92.78	99.77	445.81	11.24	21.19	76.44	336.93	.....	192.56	.....	445.81	.....
1992: I	534.23	173.14	73.26	99.87	361.09	8.99	21.82	69.09	261.19	.....	173.14	.....	361.09	.....
1992: II	541.29	172.52	73.74	98.78	368.77	9.20	23.32	72.56	263.69	.....	172.52	.....	368.77	.....
1992: III	547.82	173.05	72.63	100.42	374.77	8.96	23.66	72.48	269.67	.....	173.05	.....	374.77	.....
1992: IV	559.39	176.74	73.64	103.09	382.65	8.43	21.66	73.79	278.77	.....	176.74	.....	382.65	.....
1993: I	563.48	173.99	78.19	95.80	389.49	8.98	22.38	73.78	284.35	.....	173.99	.....	389.49	.....
1993: II	578.95	177.55	80.33	97.22	401.40	9.10	21.50	74.45	296.35	.....	177.55	.....	401.40	.....
1993: III	594.56	182.48	82.74	99.74	412.09	11.09	21.32	75.94	303.74	.....	182.48	.....	412.09	.....
1993: IV	604.51	182.15	83.64	98.51	422.36	10.92	21.84	78.87	310.73	.....	182.15	.....	422.36	.....
1994: I	619.34	185.04	86.03	99.02	434.29	11.43	22.47	73.20	327.20	.....	185.04	.....	434.29	.....
1994: II	637.08	193.99	91.71	102.28	443.09	10.70	19.59	76.51	336.28	.....	193.99	.....	443.09	.....
1994: III <sup>4</sup>	651.92	197.36	98.97	98.39	454.56	11.57	20.73	78.50	343.76	.....	197.36	.....	454.56	.....
1994: IV <sup>4</sup>	645.13	193.83	94.44	99.39	451.30	11.27	21.98	77.57	340.48	.....	193.83	.....	451.30	.....

<sup>1</sup> 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.

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

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

<sup>4</sup> Planned capital expenditures as reported by business in July-August 1994, corrected for biases.

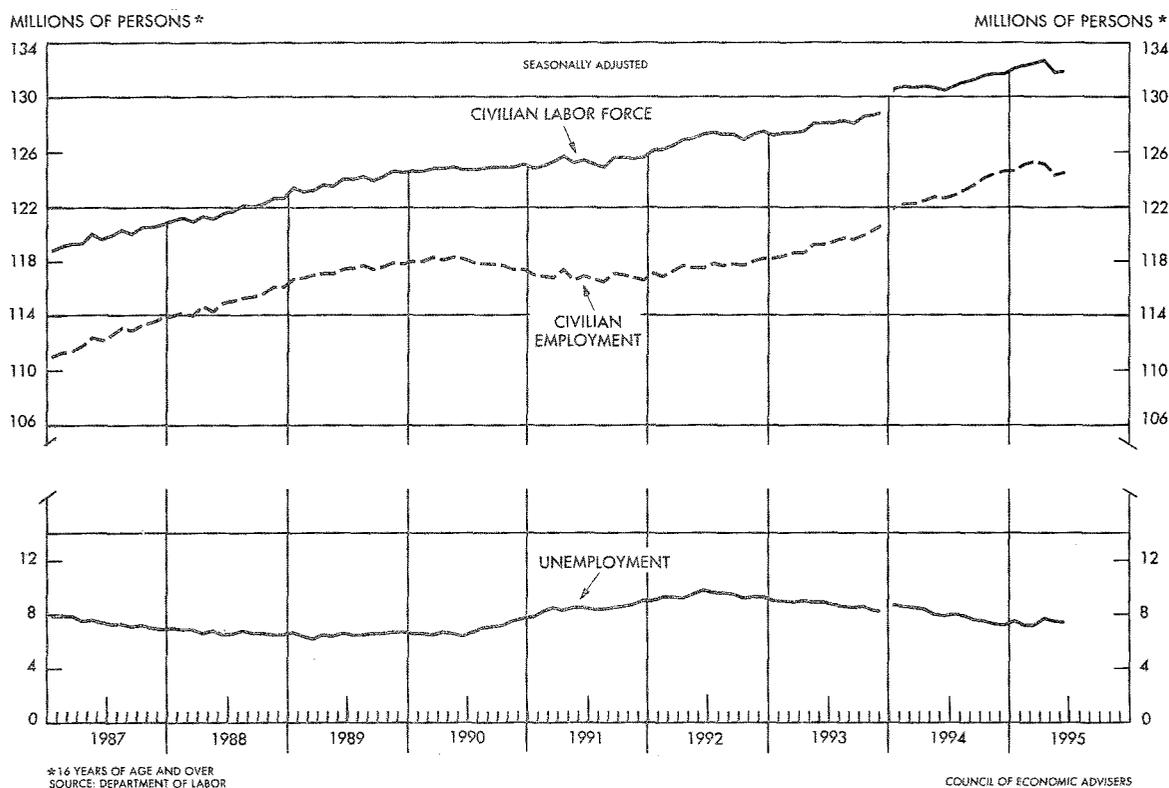
NOTE.—The quarterly Plant and Equipment Survey has been discontinued and replaced by a new semi-annual indicator survey: *Business Investment and Plans*. The first new survey results for 1993-95 were released February 23, 1995. The new survey data may be incorporated into *Economic Indicators* at a later date. See *Plant and Equipment Expenditures and Plans* release of September 8, 1994 for details.

Source: Department of Commerce, Bureau of the Census.

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## STATUS OF THE LABOR FORCE

In June, employment rose by 166,000 and unemployment fell by 108,000.



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

Period	Civilian noninstitutional population NSA	Civilian labor force	Civilian employment				Unemployment		Not in labor force	Percent <sup>2</sup>		
			Total	Agricultural	Nonagricultural		Total	15 weeks and over		Labor force participation rate	Employment/population ratio	Unemployment rate
					Total	Part time for economic reasons <sup>1</sup>						
1985	178,206	115,461	107,150	3,179	103,971	5,334	8,312	2,305	62,744	64.8	60.1	7.2
1986 <sup>3</sup>	180,587	117,834	109,597	3,163	106,434	5,345	8,237	2,232	62,752	65.3	60.7	7.0
1987	182,753	119,865	112,440	3,208	109,232	5,122	7,425	1,983	62,888	65.6	61.5	6.2
1988	184,613	121,669	114,968	3,169	111,800	4,965	6,701	1,610	62,944	65.9	62.3	5.5
1989	186,393	123,869	117,342	3,199	114,142	4,657	6,528	1,375	63,523	66.5	63.0	5.3
1990	188,049	124,787	117,914	3,186	114,728	4,860	6,874	1,504	63,262	66.4	62.7	5.5
1991	189,765	125,303	116,877	3,233	113,644	5,767	8,426	2,323	64,462	66.0	61.6	6.7
1992	191,576	126,982	117,598	3,207	114,391	6,116	9,384	3,354	64,593	66.3	61.4	7.4
1993	193,550	128,040	119,306	3,074	116,232	6,106	8,734	3,052	65,509	66.2	61.6	6.8
1994 <sup>4</sup>	196,814	131,056	123,060	3,409	119,651	4,414	7,996	2,860	65,758	66.6	62.5	6.1
1994: June	196,693	130,538	122,635	3,294	119,341	4,510	7,903	2,740	66,155	66.4	62.3	6.1
July	196,859	130,774	122,781	3,333	119,448	4,273	7,993	2,823	66,085	66.4	62.4	6.1
Aug	197,043	131,086	123,197	3,436	119,761	4,173	7,889	2,773	65,957	66.5	62.5	6.0
Sept	197,248	131,291	123,644	3,411	120,233	4,154	7,647	2,768	65,957	66.6	62.7	5.8
Oct	197,430	131,646	124,141	3,494	120,647	4,226	7,505	2,934	65,784	66.7	62.9	5.7
Nov	197,607	131,718	124,403	3,500	120,903	4,246	7,315	2,661	65,889	66.7	63.0	5.6
Dec	197,765	131,725	124,570	3,532	121,038	4,254	7,155	2,456	66,040	66.6	63.0	5.4
1995: Jan	197,753	132,136	124,639	3,575	121,064	4,430	7,498	2,386	65,617	66.8	63.0	5.7
Feb	197,886	132,308	125,125	3,656	121,469	4,187	7,183	2,298	65,578	66.9	63.2	5.4
Mar	198,007	132,511	125,274	3,698	121,576	4,347	7,237	2,266	65,496	66.9	63.3	5.5
Apr	198,148	132,737	125,072	3,594	121,478	4,171	7,665	2,505	65,412	67.0	63.1	5.8
May	198,286	131,811	124,319	3,357	120,962	4,289	7,492	2,585	66,476	66.5	62.7	5.7
June	198,453	131,869	124,485	3,451	121,034	4,185	7,384	2,299	66,583	66.4	62.7	5.6

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

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

<sup>3</sup> Not strictly comparable with earlier data.

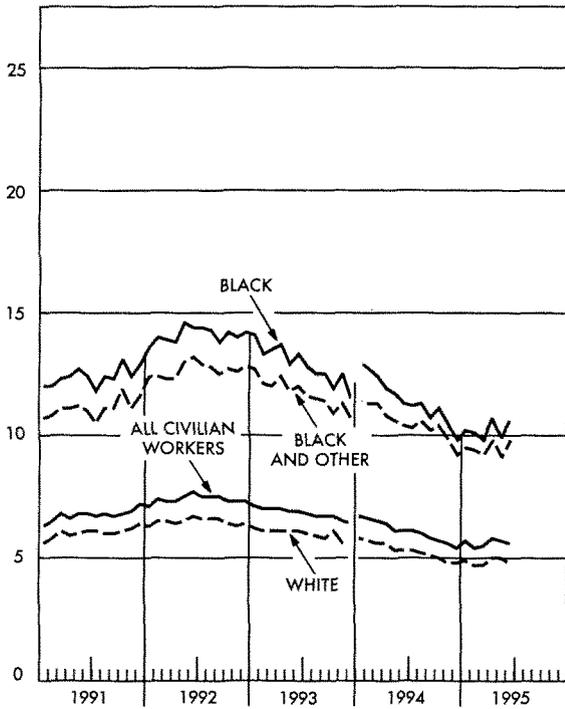
<sup>4</sup> Data beginning January 1994 are not directly comparable with data for earlier periods. See *Employment and Earnings*, February 1994.

Source: Department of Labor, Bureau of Labor Statistics.

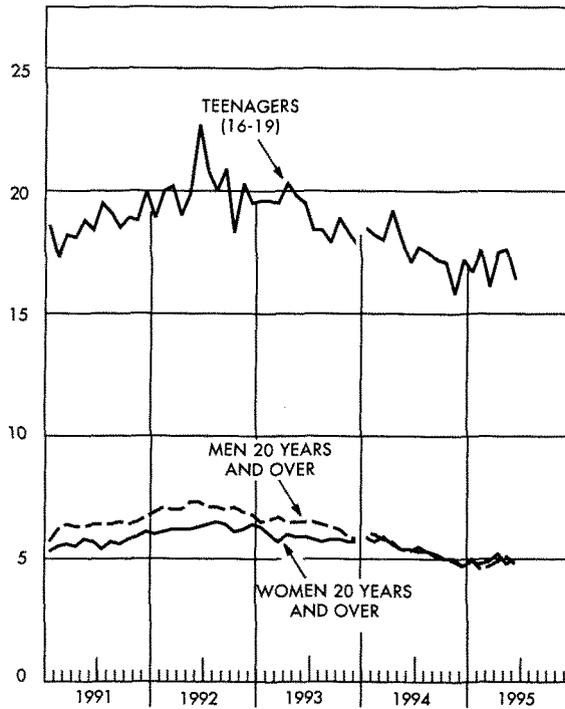
# SELECTED UNEMPLOYMENT RATES

In June, the unemployment rate fell to 5.6 percent from 5.7 percent in May.

PERCENT \* (SEASONALLY ADJUSTED)



PERCENT \* (SEASONALLY ADJUSTED)



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate (percent of civilian labor force in group)											
	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 <sup>1</sup>	Part-time workers <sup>1</sup>
1985 .....	7.2	6.2	6.6	18.6	6.2	13.7	15.1	6.8	4.3	10.4	7.1	7.5
1986 .....	7.0	6.1	6.2	18.3	6.0	13.1	14.5	6.6	4.4	9.8	6.9	7.4
1987 .....	6.2	5.4	5.4	16.9	5.3	11.6	13.0	5.8	3.9	9.2	6.0	6.9
1988 .....	5.5	4.8	4.9	15.3	4.7	10.4	11.7	5.2	3.3	8.1	5.3	6.4
1989 .....	5.3	4.5	4.7	15.0	4.5	10.0	11.4	5.0	3.0	8.1	5.1	6.2
1990 .....	5.5	4.9	4.8	15.5	4.7	10.1	11.3	5.3	3.4	8.2	5.4	6.3
1991 .....	6.7	6.3	5.7	18.6	6.0	11.1	12.4	6.5	4.4	9.1	6.7	6.9
1992 .....	7.4	7.0	6.3	20.0	6.5	12.7	14.1	7.1	5.0	9.9	7.4	7.4
1993 .....	6.8	6.4	5.9	19.0	6.0	11.7	12.9	6.5	4.4	9.5	6.8	7.1
1994 <sup>2</sup> .....	6.1	5.4	5.4	17.6	5.3	10.5	11.5	5.9	3.7	8.9	6.1	6.0
1994: June .....	6.1	5.3	5.4	17.1	5.3	10.4	11.3	5.9	3.6	8.8	6.1	5.9
July .....	6.1	5.5	5.3	17.7	5.3	10.3	11.2	6.0	3.6	7.9	6.1	6.0
Aug .....	6.0	5.3	5.3	17.5	5.2	10.6	11.3	5.8	3.5	8.8	6.0	6.2
Sept .....	5.8	5.1	5.2	17.2	5.1	10.2	10.7	5.7	3.4	8.9	5.8	5.8
Oct .....	5.7	5.0	5.0	17.1	5.0	10.4	11.1	5.5	3.3	8.9	5.8	5.6
Nov .....	5.6	4.9	5.0	15.8	4.8	9.8	10.5	5.4	3.2	8.7	5.6	5.4
Dec .....	5.4	4.7	4.7	17.2	4.8	9.2	9.8	5.3	3.2	8.8	5.3	5.9
1995: Jan .....	5.7	5.0	4.9	16.7	4.9	9.5	10.2	5.4	3.4	8.9	5.5	6.2
Feb .....	5.4	4.6	4.8	17.6	4.7	9.4	10.1	5.1	3.0	8.1	5.3	6.0
Mar .....	5.5	4.7	4.9	16.1	4.7	9.2	9.8	5.2	3.2	7.6	5.4	5.8
Apr .....	5.8	4.9	5.2	17.5	5.0	9.8	10.7	5.6	3.4	9.0	5.6	6.3
May .....	5.7	5.1	4.8	17.6	5.0	9.1	9.9	5.6	3.4	8.0	5.6	6.1
June .....	5.6	4.8	5.0	16.4	4.8	9.8	10.6	5.4	3.4	8.4	5.5	6.3

<sup>1</sup> Revised definition; for details, see *Employment and Earnings*, February 1994.

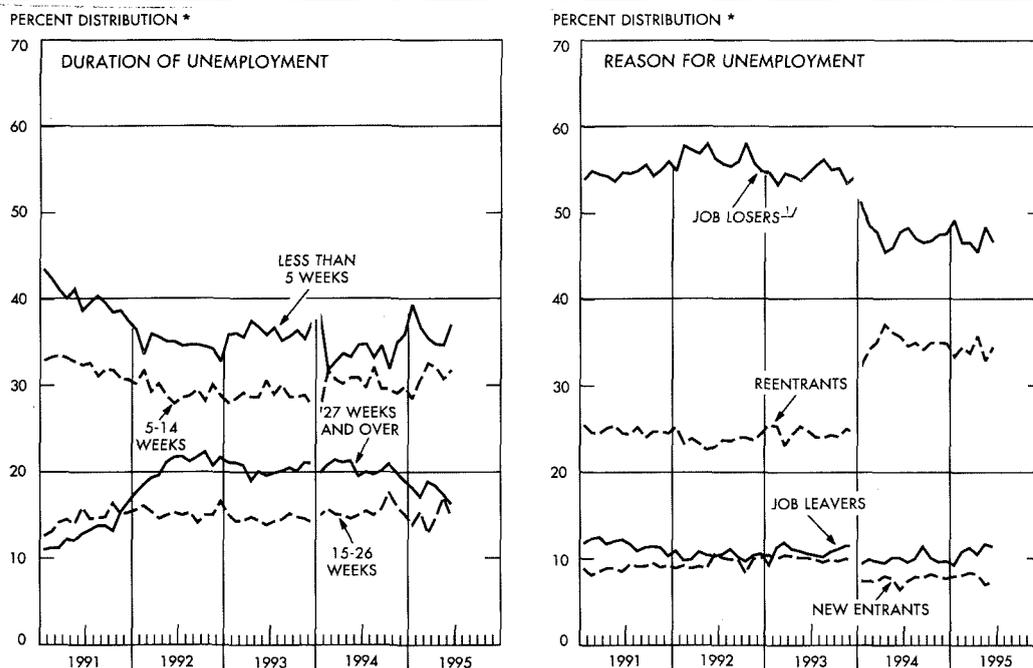
<sup>2</sup> Data beginning January 1994 are not directly comparable with data for earlier periods. See *Employment and Earnings*, February 1994.

Note.—Data relate to persons age 16 years and over.

Source: Department of Labor, Bureau of Labor Statistics.

# SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In June, the percentages of the unemployed who had been out of work for less than 5 weeks and for 5-14 weeks rose, while the percentages for 15-26 weeks and for 27 weeks and over fell. The mean duration of unemployment fell to 15.6 weeks and the median duration fell to 7.5 weeks.



\* SEASONALLY ADJUSTED  
 † 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	Un-employment (thousands)	Duration of unemployment				Number of weeks		Reason for unemployment: percent distribution				State programs		Insured unemployment, all regular programs (unadjusted) <sup>2</sup>
		Percent distribution				Average (mean)	Median	Job losers <sup>1</sup>	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims	
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over									
Weekly average, thousands														
1985 .....	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5	2,617	397	2,699
1986 .....	8,237	41.9	31.0	12.7	14.4	15.0	6.9	48.9	12.3	26.2	12.5	2,643	378	2,739
1987 .....	7,425	43.7	29.6	12.7	14.0	14.5	6.5	48.0	13.0	26.6	12.4	2,300	328	2,369
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	3,348
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	2,845
1994 <sup>3</sup> .....	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	2,671	340	2,740
1994: June .....	7,903	34.7	30.9	15.0	19.5	18.4	9.1	47.8	10.1	35.7	6.4	2,745	350	2,635
July .....	7,993	34.8	29.7	15.5	20.0	19.0	9.2	48.3	9.6	34.6	7.4	2,717	348	2,578
Aug .....	7,889	33.2	32.1	15.0	19.7	18.9	9.2	47.1	10.0	35.0	7.9	2,667	328	2,573
Sept .....	7,647	34.6	29.6	15.7	20.1	18.8	9.5	46.6	11.4	34.2	7.8	2,614	323	2,179
Oct .....	7,505	31.9	29.6	17.6	20.9	19.3	10.1	46.8	10.1	35.0	8.2	2,569	328	2,201
Nov .....	7,315	35.0	29.1	16.0	19.9	18.2	9.1	47.5	9.6	35.0	7.9	2,531	329	2,340
Dec .....	7,155	36.0	29.9	15.1	19.0	17.8	8.7	47.6	9.7	34.9	7.7	2,533	326	2,510
1995: Jan .....	7,498	39.4	28.5	13.9	18.2	16.7	7.9	49.2	9.3	33.4	8.0	2,515	335	2,325
Feb .....	7,183	36.8	30.7	15.4	17.1	16.9	7.8	46.6	10.8	34.5	8.1	2,518	338	2,173
Mar .....	7,237	35.5	32.6	12.9	18.9	17.5	7.9	46.6	11.3	33.8	8.4	2,498	342	2,949
Apr .....	7,665	34.8	32.1	14.7	18.4	17.7	8.5	45.5	10.5	35.8	8.2	2,488	352	2,722
May .....	7,492	34.7	30.8	17.1	17.4	16.9	9.0	48.4	11.7	32.9	7.0	2,552	374	2,475
June .....	7,384	37.1	31.8	14.8	16.3	15.6	7.5	46.7	11.4	34.5	7.4	2,577	377	2,475

<sup>1</sup> Beginning January 1994, job losers and persons who completed temporary jobs.

<sup>2</sup> Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), and Federal (UCFE), Railroad (RR) programs included through 1993. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation or Emergency Unemployment Compensation programs.

<sup>3</sup> Data beginning January 1994 are not directly comparable with data for earlier periods. See *Employment and Earnings*, February 1994.

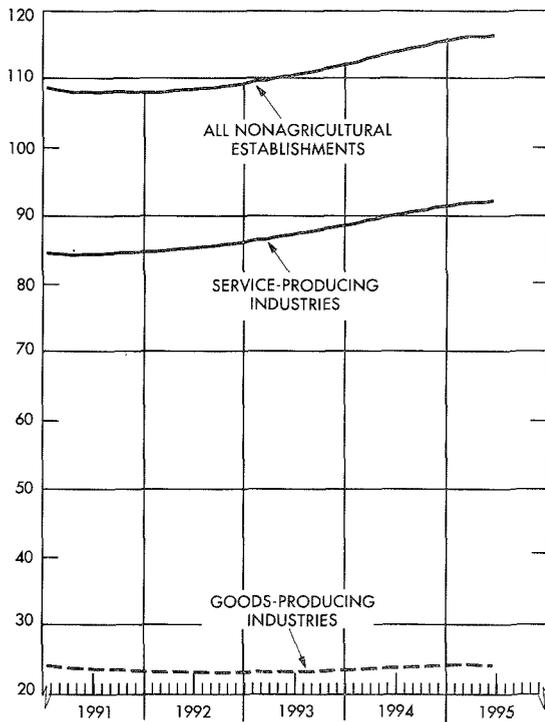
NOTE.—Data relate to persons age 16 years of age and over (except for insured unemployment and initial claims).

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

# NONAGRICULTURAL EMPLOYMENT

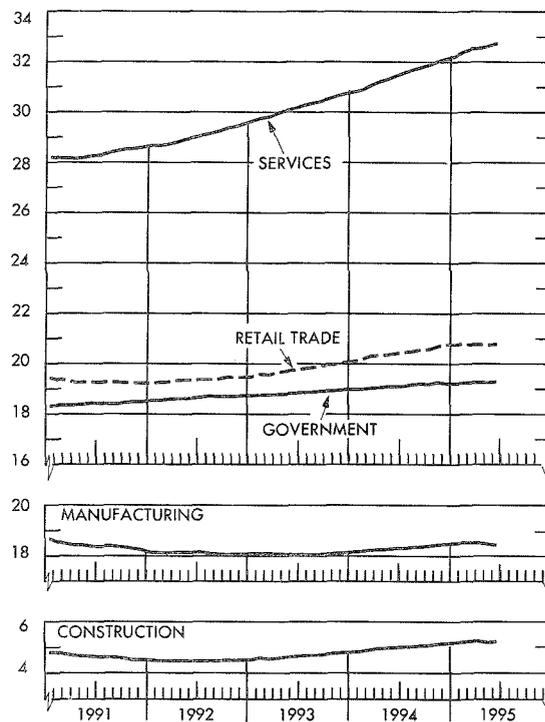
Total nonagricultural employment as measured by the payroll survey rose by 215,000 in June.

MILLIONS OF PERSONS\*



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

MILLIONS OF PERSONS\* (ENLARGED SCALE)



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total <sup>2</sup>	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Non-durable goods							Total	Federal
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	108,604	23,231	4,492	18,104	10,277	7,827	85,373	5,721	5,997	19,356	6,602	29,052	18,645	2,969
1993	110,730	23,352	4,668	18,075	10,221	7,854	87,378	5,829	5,981	19,773	6,757	30,197	18,841	2,915
1994	114,034	23,913	5,010	18,303	10,431	7,872	90,121	6,006	6,140	20,437	6,933	31,488	19,118	2,870
1994: June	113,943	23,905	5,006	18,297	10,426	7,871	90,038	6,008	6,131	20,408	6,946	31,442	19,103	2,866
July	114,171	23,922	5,029	18,297	10,422	7,875	90,249	6,022	6,138	20,459	6,947	31,573	19,110	2,864
Aug	114,510	23,981	5,038	18,346	10,465	7,881	90,529	6,045	6,163	20,497	6,948	31,693	19,183	2,861
Sept	114,762	24,030	5,077	18,355	10,481	7,874	90,732	6,048	6,181	20,565	6,942	31,789	19,207	2,863
Oct	114,935	24,081	5,088	18,398	10,513	7,885	90,854	6,061	6,195	20,580	6,935	31,888	19,195	2,858
Nov	115,427	24,175	5,144	18,439	10,550	7,889	91,252	6,092	6,210	20,703	6,937	32,035	19,275	2,854
Dec	115,624	24,230	5,166	18,472	10,574	7,898	91,394	6,121	6,229	20,759	6,931	32,135	19,219	2,853
1995: Jan	115,810	24,293	5,201	18,502	10,596	7,906	91,517	6,129	6,251	20,760	6,927	32,228	19,222	2,838
Feb	116,123	24,324	5,213	18,523	10,622	7,901	91,799	6,156	6,275	20,794	6,929	32,404	19,241	2,831
Mar	116,302	24,370	5,256	18,525	10,633	7,892	91,932	6,175	6,287	20,760	6,938	32,524	19,248	2,828
Apr <sup>r</sup>	116,310	24,331	5,241	18,506	10,632	7,874	91,979	6,184	6,300	20,762	6,924	32,548	19,261	2,826
May <sup>r</sup>	116,264	24,234	5,191	18,461	10,613	7,848	92,030	6,177	6,300	20,746	6,926	32,632	19,249	2,835
June <sup>p</sup>	116,479	24,237	5,233	18,421	10,598	7,823	92,242	6,195	6,310	20,773	6,934	32,746	19,284	2,835

<sup>1</sup> Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total in 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. In the series shown here, persons who work at more than one job are counted each time they appear on a payroll, in contrast to the series shown on p. 11, where persons are counted only once—as employed, unemployed, or not in the labor force.

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

Source: Department of Labor, Bureau of Labor Statistics.

# AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

## PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings				Average gross weekly earnings					Percent change from a year earlier, total private non-agricultural <sup>3</sup>	
	Total private non-agricultural <sup>1</sup>	Manufacturing		Total private non-agricultural <sup>1</sup>		Manufacturing	Total private non-agricultural <sup>1</sup>		Current dollars					
		Total	Overtime	Current dollars	1982 dollars <sup>2</sup>		Current dollars	1982 dollars <sup>2</sup>	Manufacturing	Construction	Retail trade			
											Current dollars	1982 dollars		
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	10.57	7.41	11.46	363.61	254.99	469.86	537.70	205.06	2.7	-.2	
1993	34.5	41.4	4.1	10.83	7.39	11.74	373.64	254.87	486.04	553.63	209.95	2.8	-.0	
1994	34.7	42.0	4.7	11.13	7.41	12.06	386.21	256.96	506.52	572.61	216.46	3.4	.8	
1994: June	34.7	42.0	4.7	11.09	7.39	12.03	384.82	256.55	505.26	571.83	216.92	3.1	.6	
July	34.7	42.0	4.7	11.13	7.39	12.06	386.21	256.45	506.52	574.16	217.50	3.3	.6	
Aug	34.6	42.0	4.7	11.14	7.37	12.09	385.44	255.09	507.78	571.91	217.04	2.2	-.6	
Sept	34.7	42.1	4.8	11.18	7.38	12.12	387.95	256.24	510.25	577.98	217.62	3.7	-.7	
Oct	34.9	42.1	4.7	11.25	7.42	12.14	392.63	258.99	511.09	578.12	220.75	4.3	1.7	
Nov	34.6	42.1	4.8	11.24	7.40	12.17	388.90	256.02	512.36	575.79	218.48	3.1	.4	
Dec	34.7	42.1	4.8	11.27	7.40	12.18	391.07	256.94	512.78	579.07	219.64	3.1	.4	
1995: Jan	34.8	42.2	4.9	11.29	7.39	12.21	392.89	257.30	515.26	579.28	220.11	2.7	-.2	
Feb	34.6	42.1	4.8	11.32	7.39	12.24	391.67	255.83	515.30	575.86	218.88	3.3	.3	
Mar	34.6	42.0	4.7	11.34	7.38	12.25	392.36	255.44	514.50	578.12	219.17	2.6	-.4	
Apr	34.6	41.5	4.5	11.40	7.40	12.28	394.44	255.96	509.62	566.61	222.03	2.5	-.7	
May	34.2	41.4	4.3	11.38	7.37	12.28	389.20	252.07	508.39	563.62	219.56	1.1	-2.1	
June <sup>p</sup>	34.5	41.5	4.2	11.43	.....	12.32	394.34	.....	511.28	584.40	220.61	2.4	.....	

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

<sup>3</sup> Based on seasonally unadjusted data.

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

Source: Department of Labor, Bureau of Labor Statistics.

## EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits <sup>1</sup>	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits <sup>1</sup>	Total compensation	Wages and salaries	Benefits <sup>1</sup>
Not seasonally adjusted									
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
1994: Dec	123.5	119.7	133.0	.....	.....	.....	3.1	2.8	3.7
				Seasonally adjusted			Not seasonally adjusted		
1992: Sept	114.6	112.1	121.2	.7	.4	1.4	3.4	2.7	5.2
Dec	115.7	113.0	122.9	1.0	.8	1.4	3.5	2.6	5.2
1993: Mar	116.9	113.9	124.8	1.0	.8	1.5	3.5	2.7	5.6
June	117.9	114.6	126.5	.9	.6	1.4	3.6	2.7	5.8
Sept	118.9	115.6	127.7	.8	.9	.9	3.7	3.1	5.4
Dec	119.9	116.4	129.1	.8	.7	1.1	3.6	3.1	5.0
1994: Mar	120.8	117.3	130.2	.8	.8	.9	3.3	2.9	4.4
June	121.8	118.3	131.5	.8	.9	1.0	3.4	3.1	3.9
Sept	122.8	119.1	132.8	.8	.7	1.0	3.3	2.9	4.0
Dec	123.6	119.8	133.8	.7	.6	.8	3.1	2.8	3.7
1995: Mar	124.3	120.6	134.0	.6	.7	.1	2.9	2.9	2.9

<sup>1</sup> Employer costs for employee benefits.

Data exclude farm and household workers.

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.

Source: Department of Labor, Bureau of Labor Statistics.

## PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output <sup>1</sup>		Hours of all persons <sup>2</sup>		Compensation per hour <sup>3</sup>		Real compensation per hour <sup>4</sup>		Unit labor costs		Implicit price deflator <sup>5</sup>	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
1982=100; quarterly data seasonally adjusted														
1985 .....	106.3	105.6	116.7	116.8	109.8	110.7	113.2	112.8	101.5	101.1	106.5	106.8	111.2	111.6
1986 .....	108.5	107.7	119.9	120.1	110.5	111.5	118.8	118.4	104.6	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	132.0	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 .....	112.1	110.7	132.0	132.2	117.7	119.5	147.4	146.2	104.4	103.6	131.5	132.1	135.9	136.7
1992 .....	115.5	113.7	135.5	135.5	117.4	119.2	154.9	153.7	106.6	105.7	134.2	135.2	138.8	139.9
1993 <sup>r</sup> .....	117.0	115.2	140.6	141.0	120.2	122.4	160.1	158.3	106.9	105.7	136.9	137.5	141.5	142.6
1994 <sup>r</sup> .....	119.7	117.7	148.4	148.5	123.9	126.1	165.1	163.1	107.5	106.2	137.9	138.6	143.9	145.2
1982: IV .....	101.1	101.1	100.0	100.0	98.9	98.9	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	120.5	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 .....	110.8	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	142.2	103.4	102.5	129.8	130.5	133.2	134.0
1991: IV .....	113.0	111.5	132.6	132.8	117.4	119.2	150.1	148.8	105.1	104.2	132.9	133.5	136.9	137.9
1992: IV .....	116.8	115.0	137.9	137.9	118.1	120.0	157.7	156.4	107.1	106.2	135.1	136.1	140.1	141.2
1993: I <sup>r</sup> .....	116.2	114.3	138.1	138.3	118.9	120.9	158.7	157.2	107.0	105.9	136.6	137.4	140.8	142.0
1993: II <sup>r</sup> .....	116.3	114.5	139.6	139.9	120.0	122.2	159.9	158.1	107.0	105.8	137.5	138.1	141.4	142.5
1993: III <sup>r</sup> .....	117.0	115.3	140.9	141.5	120.5	122.8	160.6	158.7	107.0	105.7	137.3	137.7	141.6	142.8
1993: IV <sup>r</sup> .....	118.4	116.5	143.9	144.3	121.5	123.8	161.3	159.3	106.6	105.3	136.2	136.8	142.1	143.1
1994: I <sup>r</sup> .....	118.9	117.0	145.8	146.1	122.6	124.9	163.3	161.2	107.4	106.0	137.3	137.8	142.6	143.5
1994: II <sup>r</sup> .....	118.5	116.6	147.2	147.3	124.2	126.3	163.6	161.8	106.9	105.7	138.1	138.8	143.8	145.1
1994: III <sup>r</sup> .....	119.5	117.3	148.8	148.8	124.6	126.8	164.9	162.9	106.8	105.5	138.0	138.8	144.5	145.9
1994: IV <sup>r</sup> .....	120.7	118.6	151.6	151.6	125.6	127.9	166.4	164.4	107.2	105.9	137.8	138.7	144.8	146.1
1995: I <sup>r*</sup> .....	121.4	119.4	153.3	153.4	126.3	128.5	168.0	166.2	107.4	106.2	138.4	139.2	145.3	146.7
Percent change; quarterly data at seasonally adjusted annual rates														
1985 .....	1.4	0.8	3.6	3.4	2.1	2.5	4.5	4.1	0.9	0.6	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	1.0	4.3	4.4	3.3	3.4	4.4	4.2	.2	.1	3.4	3.3	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 .....	1.3	1.5	-1.0	-1.0	-2.3	-2.4	4.8	5.0	.6	.8	3.5	3.5	3.5	3.7
1992 .....	3.0	2.7	2.7	2.4	-.3	-.3	5.1	5.1	2.0	2.0	2.1	2.4	2.2	2.3
1993 <sup>r</sup> .....	1.3	1.3	3.8	4.1	2.4	2.7	3.4	3.0	.4	.0	2.0	1.7	1.9	1.9
1994 <sup>r</sup> .....	2.4	2.2	5.5	5.3	3.1	3.0	3.1	3.0	.5	.4	.7	.8	1.7	1.8
1992: I <sup>r</sup> .....	5.3	4.0	3.4	2.4	-1.8	-1.6	5.6	5.5	2.8	2.7	.3	1.4	3.3	3.2
1992: II <sup>r</sup> .....	1.5	2.3	2.2	2.5	.7	.2	4.4	5.0	1.3	1.9	2.9	2.7	2.2	2.5
1992: III <sup>r</sup> .....	3.3	2.4	4.9	4.4	1.6	1.9	5.7	5.3	2.5	2.2	2.3	2.9	-1.3	-1.2
1992: IV <sup>r</sup> .....	3.3	3.9	5.6	6.2	2.2	2.2	4.6	4.6	1.1	1.1	1.2	.6	5.1	5.1
1993: I <sup>r</sup> .....	-2.1	-2.2	.6	1.0	2.7	3.2	2.5	1.9	-.6	-1.1	4.6	4.1	2.3	2.2
1993: II <sup>r</sup> .....	.6	.4	4.2	4.7	3.6	4.2	3.1	2.4	.1	-.6	2.5	2.0	1.7	1.6
1993: III <sup>r</sup> .....	2.2	2.9	4.0	4.9	1.7	1.9	1.8	1.5	.1	-.2	-.4	-1.3	.6	.7
1993: IV <sup>r</sup> .....	5.0	4.2	8.6	7.9	3.5	3.5	1.7	1.6	-1.5	-1.6	-3.2	-2.5	1.2	.8
1994: I <sup>r</sup> .....	1.8	1.7	5.5	5.2	3.6	3.4	5.1	4.9	2.9	2.7	3.2	3.1	1.5	1.2
1994: II <sup>r</sup> .....	-1.4	-1.4	3.7	3.2	5.2	4.7	.9	1.4	-1.7	-1.2	2.3	2.8	3.5	4.5
1994: III <sup>r</sup> .....	3.2	2.7	4.5	4.3	1.3	1.6	3.1	2.7	-.4	-.8	-.1	0	2.0	2.3
1994: IV <sup>r</sup> .....	4.3	4.3	7.8	7.7	3.3	3.3	3.6	3.8	1.3	1.5	-.7	-.4	.7	.5
1995: I <sup>r*</sup> .....	2.2	2.7	4.4	4.7	2.2	2.0	4.0	4.3	.9	1.2	1.8	1.6	1.6	1.5

<sup>1</sup> Output refers to gross domestic product originating in the sector in 1987 dollars.

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

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

<sup>4</sup> Hourly compensation divided by the consumer price index for all urban consumers (CPI-U).

<sup>5</sup> Current dollar gross domestic product divided by constant dollar gross domestic product.

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

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

Series revised to incorporate annual benchmark of Current Employment Statistics survey, as well as new seasonal adjustment factors for all employment and hours measures.

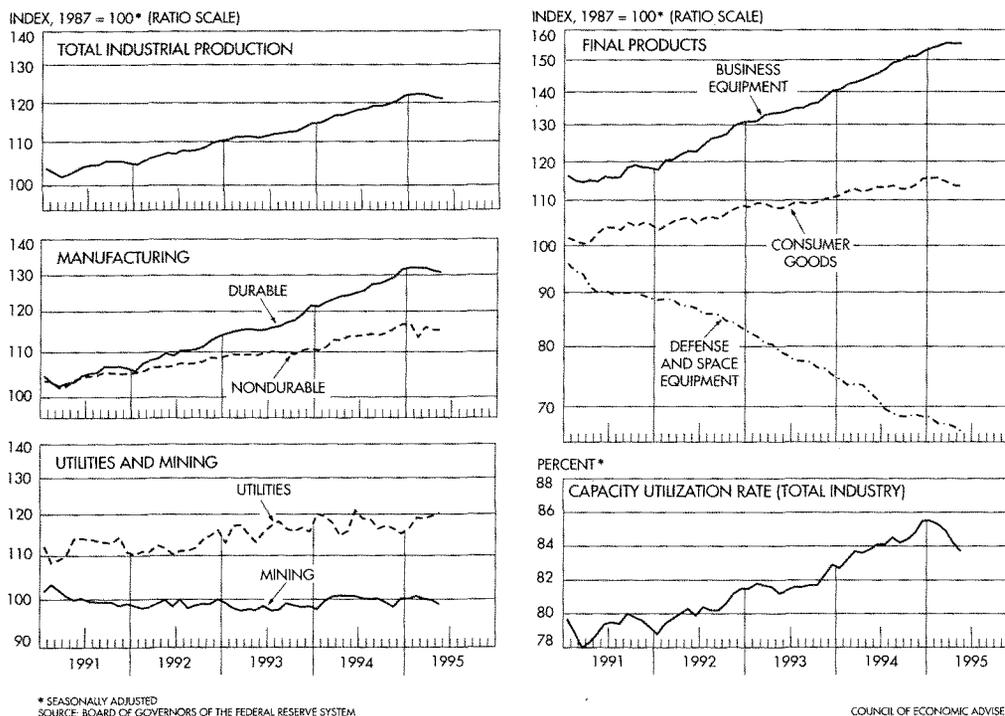
\*First quarter 1995 data are based on GDP data released May 31, 1995; GDP data shown elsewhere in this issue of *Economic Indicators* were released June 30, 1995.

Source: Department of Labor, Bureau of Labor Statistics.

# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell again in May.



[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1987=100					Capacity utilization rate, percent <sup>1</sup>	
	Index, 1987=100	Percent change from year earlier	Manufacturing			Mining	Utilities	Total industry	Manufacturing
			Total	Durable	Nondurable				
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	83.7	83.2
1990	106.0	.0	106.1	107.4	104.4	102.0	109.9	82.1	81.3
1991	104.3	-1.7	103.9	104.2	103.6	100.2	112.3	79.2	78.0
1992	107.6	3.2	108.0	109.3	106.5	98.9	111.9	80.2	79.2
1993	112.0	4.1	112.9	116.1	109.3	98.2	116.2	81.7	80.9
1994	118.1	5.4	119.7	125.5	113.3	99.8	118.1	84.0	83.4
1994: May	117.4	5.7	119.0	124.0	113.4	100.7	115.8	83.8	83.2
June	118.0	5.8	119.3	124.6	113.4	100.6	121.1	84.1	83.2
July	118.2	5.5	119.8	125.2	113.6	100.1	119.0	84.1	83.3
Aug	119.1	6.1	120.9	127.0	114.0	100.0	118.8	84.5	83.8
Sept	119.0	5.8	120.9	127.2	113.7	100.1	116.5	84.2	83.6
Oct	119.5	6.0	121.5	128.0	114.2	99.2	117.2	84.4	83.8
Nov	120.3	5.8	122.6	129.1	115.4	98.3	116.5	84.8	84.4
Dec	121.7	6.1	124.2	131.2	116.4	100.1	115.2	85.5	85.2
1995: Jan	122.0	6.4	124.5	131.6	116.5	100.0	116.5	85.5	85.2
Feb	122.1	5.6	124.2	131.5	116.1	100.6	119.2	85.3	84.7
Mar	121.9	4.5	124.1	131.5	115.7	100.0	119.1	84.9	84.3
Apr	121.2	3.9	123.3	130.7	115.0	99.8	119.7	84.2	83.5
May	120.9	3.1	123.0	130.3	114.8	98.8	120.4	83.7	83.0

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

Source: Board of Governors of the Federal Reserve System.

# INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1987=100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products			Total	Energy
	Total	Consumer goods			Equipment			Total	Con- struction sup- plies	Busi- ness sup- plies		
		Total	Dur- able goods	Nondur- able goods	Total <sup>1</sup>	Busi- ness	De- fense and space equip- ment					
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	105.6	103.0	95.5	105.2	109.4	116.5	91.3	96.9	91.8	100.3	105.4	104.4
1992	109.0	105.9	102.6	106.9	113.4	124.1	86.5	98.8	95.0	101.3	109.2	103.7
1993	113.4	109.4	110.7	109.2	119.3	134.6	78.5	102.4	98.9	104.9	114.1	103.6
1994	118.4	113.2	119.4	111.8	126.5	146.7	71.0	108.1	106.8	109.1	121.5	105.2
1994: May	117.8	112.8	116.4	112.0	125.4	144.5	72.4	107.7	106.1	108.8	120.5	104.6
June	118.4	113.5	118.0	112.5	125.8	145.5	71.3	108.5	106.4	110.1	121.2	106.7
July	118.5	113.3	118.0	112.2	126.4	146.9	69.9	109.1	107.9	110.0	121.4	105.2
Aug	119.2	113.8	120.7	112.2	127.5	148.9	69.2	109.2	108.2	109.9	122.8	106.1
Sept	118.9	113.0	119.1	111.7	128.0	149.5	68.8	108.6	108.6	108.7	122.9	105.6
Oct	119.2	113.0	119.4	111.5	128.8	150.9	68.7	109.9	109.7	110.1	123.4	105.2
Nov	119.8	113.9	120.5	112.4	128.9	151.0	69.0	110.6	109.8	111.3	124.6	104.9
Dec	121.2	115.5	123.4	113.7	130.1	152.6	68.7	110.9	111.6	110.7	126.3	105.3
1995: Jan	121.6	115.7	124.5	113.6	130.9	153.7	68.6	111.3	112.2	110.9	126.5	105.7
Feb	121.8	115.7	123.4	113.9	131.2	154.5	67.7	110.9	111.0	111.0	126.7	106.6
Mar	121.4	114.8	121.3	113.3	131.8	155.5	67.6	110.6	110.4	110.9	126.7	106.5
Apr	120.8	113.9	118.9	112.7	131.6	155.2	67.3	109.5	109.0	110.0	126.2	106.5
May	120.6	113.6	116.4	113.0	131.7	155.4	66.6	109.2	108.3	109.9	125.8	106.0

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

[1987=100; monthly data seasonally adjusted]

Period	Durable manufactures						Nondurable manufactures					
	Primary metals		Fabi- cated metal prod- ucts	Indus- trial machin- ery and equip- ment	Elec- trical machin- ery	Transportation equipment		Lum- ber and prod- ucts	App- arel prod- ucts	Print- ing and pub- lishing	Chem- icals and prod- ucts	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
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	85.5	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	98.7	100.5	95.3	115.0	113.4	101.3	94.3	90.5	92.9	97.0	111.1	105.3
1992	101.9	105.1	98.8	124.6	121.9	105.1	107.4	95.8	95.0	97.2	114.7	107.0
1993	106.9	111.4	103.7	141.1	139.3	105.5	121.1	100.2	94.9	99.3	119.1	109.4
1994	114.5	118.3	110.8	159.9	160.0	109.7	137.9	106.0	96.3	101.1	124.1	112.8
1994: May	114.8	120.9	110.0	157.7	156.5	107.6	131.6	106.0	97.1	101.6	124.0	112.8
June	113.7	118.2	110.2	158.9	159.5	107.5	132.2	106.2	97.0	102.4	124.4	112.8
July	112.7	116.1	111.7	160.6	161.5	105.7	129.6	106.8	97.0	102.1	124.7	113.4
Aug	113.5	113.0	112.4	162.6	164.1	109.5	138.1	105.5	96.8	101.5	124.7	113.7
Sept	116.0	118.2	111.6	164.6	165.0	108.8	137.4	107.6	96.8	100.9	123.7	114.6
Oct	115.9	118.8	112.2	166.5	166.9	109.0	138.4	106.7	96.9	101.4	123.8	113.4
Nov	119.1	121.9	113.3	167.5	168.8	110.5	141.4	106.7	96.8	102.0	126.2	113.9
Dec	123.0	129.3	115.3	168.5	172.5	111.9	144.6	110.4	97.0	101.6	128.0	114.7
1995: Jan	120.9	125.9	115.3	171.4	172.9	112.6	146.1	110.2	96.6	101.3	130.4	115.9
Feb	119.8	124.3	114.9	171.1	174.0	113.5	146.7	107.4	95.8	100.8	129.7	115.7
Mar	120.4	126.1	114.4	171.7	175.0	112.7	144.7	105.4	94.8	100.4	129.3	115.5
Apr	119.9	124.2	114.0	171.8	175.7	109.7	138.6	103.4	93.5	99.6	127.8	114.3
May	119.2	122.3	114.0	172.4	176.6	106.6	133.1	103.7	93.1	99.7	127.9	114.0

Source: Board of Governors of the Federal Reserve System.

# NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal and State and local	Construction contracts <sup>3</sup>	
		Total	Residential		Commercial and industrial <sup>2</sup>	Other		Total value index (1987=100)	Commercial and industrial floor space (millions of square feet)
			Total <sup>1</sup>	New housing units					
Billions of dollars									
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	94.7	101	973
1989	443.7	345.5	196.6	139.2	94.3	54.6	98.2	105	961
1990	442.2	334.7	182.9	128.0	96.4	55.4	107.5	95	783
1991 <sup>r</sup>	403.4	293.3	157.8	110.6	77.0	58.4	110.1	89	577
1992 <sup>r</sup>	435.0	315.7	187.9	129.6	65.8	62.1	119.3	97	556
1993 <sup>r</sup>	464.5	339.2	210.5	144.1	66.4	62.3	125.3	105	589
1994 <sup>r</sup>	506.9	376.6	238.9	167.9	73.8	63.9	130.3	114	715
Annual rates									
1994: May <sup>r</sup>	501.2	374.8	239.9	169.7	73.4	61.5	126.3	114	658
June <sup>r</sup>	505.8	377.0	239.8	169.1	72.7	64.5	128.8	114	631
July <sup>r</sup>	509.6	378.4	240.5	170.0	72.2	65.7	131.2	114	719
Aug <sup>r</sup>	509.9	379.7	240.1	169.3	73.4	66.2	130.2	122	688
Sept <sup>r</sup>	518.3	384.5	242.2	170.6	76.4	65.9	133.9	117	710
Oct <sup>r</sup>	521.3	382.9	240.5	168.3	76.9	65.6	138.3	114	707
Nov <sup>r</sup>	520.2	387.1	242.4	169.3	81.4	63.2	133.1	115	771
Dec <sup>r</sup>	521.8	386.1	243.6	169.7	80.9	61.7	135.7	108	688
1995: Jan <sup>r</sup>	521.1	384.8	241.9	168.6	81.3	61.5	136.2	109	786
Feb <sup>r</sup>	521.4	383.7	240.2	167.2	82.7	60.7	137.8	112	883
Mar <sup>r</sup>	523.5	383.3	237.9	163.9	84.7	60.7	140.2	113	778
Apr <sup>r</sup>	522.4	382.1	234.4	160.1	84.8	62.9	140.3	100	632
May <sup>p</sup>	514.7	376.5	231.1	156.1	82.2	63.1	138.2	109	727

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

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

<sup>3</sup> F.W. Dodge series.

Note.—New construction series revised beginning 1991.

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) <sup>2</sup>
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period <sup>1</sup>	
	Total	1 unit	2-4 units	5 or more units					
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	<sup>2</sup> 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	265	7.4
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	293	<sup>2</sup> 7.3
1994	1,457.0	1,198.4	35.0	223.5	<sup>3</sup> 1,371.6	1,346.9	670	338	7.4
Seasonally adjusted annual rates									
1994: May	1,489	1,197	36	256	1,377	1,438	689	302	.....
June	1,370	1,174	18	178	1,350	1,333	632	313	7.4
July	1,440	1,219	32	189	1,347	1,280	630	317	.....
Aug	1,463	1,174	40	249	1,386	1,337	672	322	.....
Sept	1,511	1,235	42	234	1,426	1,400	691	328	7.2
Oct	1,451	1,164	39	248	1,401	1,376	707	330	.....
Nov	1,536	1,186	62	288	1,358	1,371	642	335	.....
Dec	1,545	1,250	33	262	1,420	1,388	627	338	7.4
1995: Jan	1,366	1,055	38	273	1,293	1,436	643	342	.....
Feb	1,319	1,048	42	229	1,282	1,302	575	347	.....
Mar <sup>r</sup>	1,238	987	35	216	1,235	1,443	611	346	7.4
Apr <sup>r</sup>	1,255	995	23	237	1,243	1,328	602	346	.....
May <sup>p</sup>	1,239	951	39	249	1,243	1,338	722	345	.....

<sup>1</sup> Seasonally adjusted.

<sup>2</sup> Revised series beginning 1989 and 1994; not comparable with earlier data, except 1993 data have been revised to be comparable with new series beginning in 1994.

Quarterly data entered in last month of quarter.

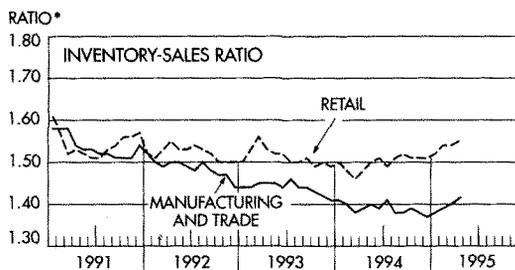
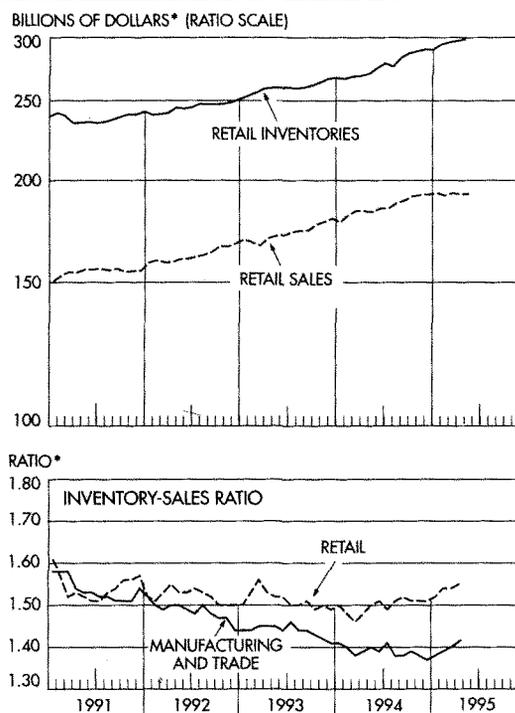
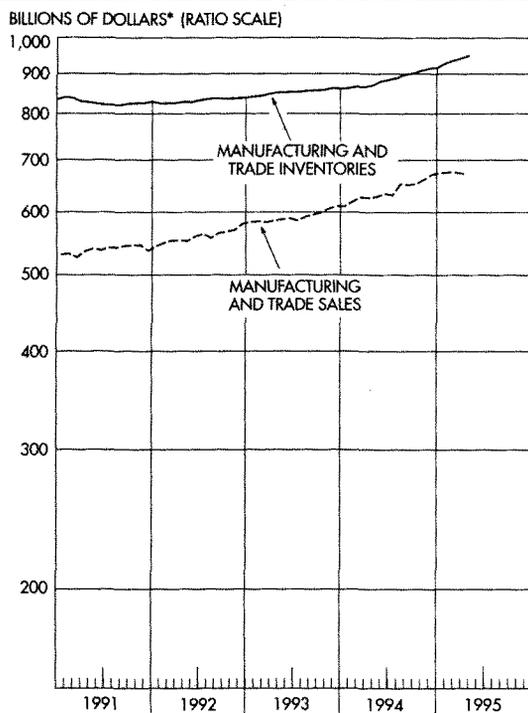
<sup>3</sup> The 1994 total based on 17,000 permit-issuing places is 1,333.7 thousand units.

NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

Source: Department of Commerce, Bureau of the Census.

# BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In April, manufacturing and trade sales fell 0.4 percent and inventories rose \$8.7 billion. According to advance data, retail sales rose 0.2 percent in May after falling 0.3 percent in April.



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturing and trade <sup>1</sup>		Wholesale		Retail						Inventory-sales ratio <sup>4</sup>	
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Sales <sup>2</sup>			Inventories <sup>3</sup>			Manufacturing and trade <sup>1</sup>	Retail
					Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores		
Millions of dollars, seasonally adjusted, except as noted												
1984 .....	410,124	649,780	112,199	142,452	107,243	37,873	69,369	167,812	79,074	88,738	1.53	1.49
1985 .....	422,583	664,089	113,459	147,409	114,586	41,510	73,075	181,881	88,315	93,566	1.56	1.52
1986 .....	430,419	662,753	114,960	153,574	120,803	45,057	75,746	186,510	89,983	96,527	1.55	1.56
1987 .....	457,735	709,814	122,968	163,903	128,442	47,989	80,453	207,836	105,481	102,355	1.50	1.55
1988 .....	496,079	765,270	134,521	178,801	138,017	52,430	85,587	219,047	112,453	106,594	1.49	1.54
1989 .....	523,065	811,154	143,760	187,009	146,581	54,763	91,818	237,234	121,347	115,887	1.52	1.58
1990 .....	542,682	834,391	149,506	195,550	153,718	55,736	97,981	239,773	121,105	118,668	1.52	1.55
1991 .....	538,485	829,685	148,306	200,062	154,661	54,165	100,497	243,275	119,039	124,236	1.54	1.54
1992 .....	561,293	838,895	154,150	207,663	162,632	58,634	103,999	251,994	122,948	129,046	1.49	1.52
1993 .....	593,076	860,979	161,681	215,878	172,875	64,795	108,080	267,676	133,709	133,967	1.44	1.51
1994 .....	639,770	916,550	172,521	234,722	186,414	73,369	113,045	290,018	149,071	140,947	1.39	1.50
1994: Apr <sup>r</sup> .....	626,577	870,731	168,757	219,270	183,577	72,147	111,430	270,816	136,653	134,163	1.39	1.48
May .....	<sup>r</sup> 628,825	<sup>r</sup> 880,696	<sup>r</sup> 169,257	<sup>r</sup> 223,145	<sup>r</sup> 183,336	<sup>r</sup> 71,662	<sup>r</sup> 111,674	<sup>r</sup> 275,169	<sup>r</sup> 138,829	<sup>r</sup> 136,340	1.40	1.50
June .....	634,569	884,892	170,880	222,832	185,123	72,453	112,670	278,954	140,797	138,157	1.39	1.51
July .....	631,785	889,411	171,175	226,279	185,125	72,058	113,067	276,487	139,479	137,008	1.41	1.49
Aug .....	652,889	897,787	176,948	227,257	187,861	74,113	113,748	283,518	145,033	138,485	1.38	1.51
Sept .....	651,401	902,120	175,960	228,341	189,307	74,973	114,334	287,248	147,434	139,814	1.38	1.52
Oct .....	653,124	908,570	177,657	231,837	191,492	76,865	114,627	288,670	148,030	140,640	1.39	1.51
Nov .....	661,904	913,833	178,593	233,858	192,120	77,098	115,022	289,987	149,081	140,906	1.38	1.51
Dec .....	671,275	916,550	182,830	234,722	192,392	77,047	115,345	290,018	149,071	140,947	1.37	1.51
1995: Jan .....	673,918	928,672	182,829	238,272	193,299	76,775	116,524	294,296	152,754	141,542	1.38	1.52
Feb .....	675,480	936,091	185,056	240,365	191,868	76,138	115,730	296,000	153,826	142,174	1.39	1.54
Mar <sup>r</sup> .....	674,797	942,743	183,207	243,462	193,153	76,978	116,175	297,200	155,530	141,670	1.40	1.54
Apr <sup>p</sup> .....	<sup>r</sup> 672,380	951,420	<sup>r</sup> 184,597	<sup>r</sup> 246,867	<sup>r</sup> 192,490	<sup>r</sup> 76,209	<sup>r</sup> 116,281	<sup>r</sup> 298,875	<sup>r</sup> 157,458	<sup>r</sup> 141,417	1.42	1.55
May <sup>p</sup> .....	674,759		184,941	247,158	192,901	76,332	116,569					

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

<sup>2</sup> Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.

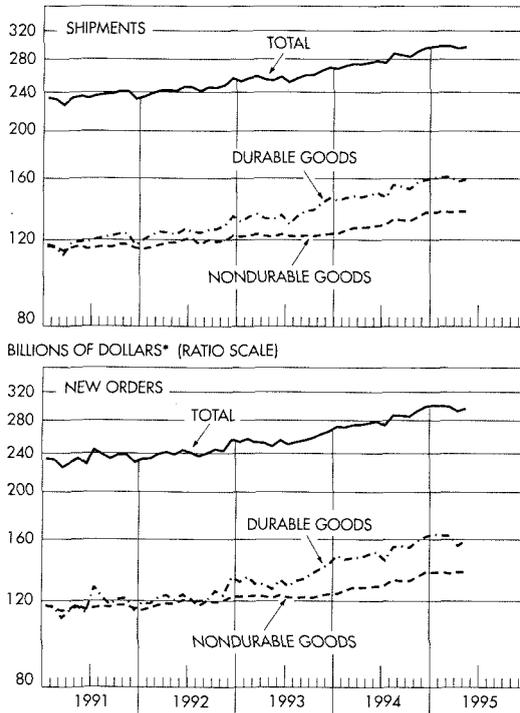
<sup>3</sup> Seasonally adjusted, end of period.

<sup>4</sup> Annual data are averages of seasonally adjusted monthly ratios.  
Source: Department of Commerce, Bureau of the Census.

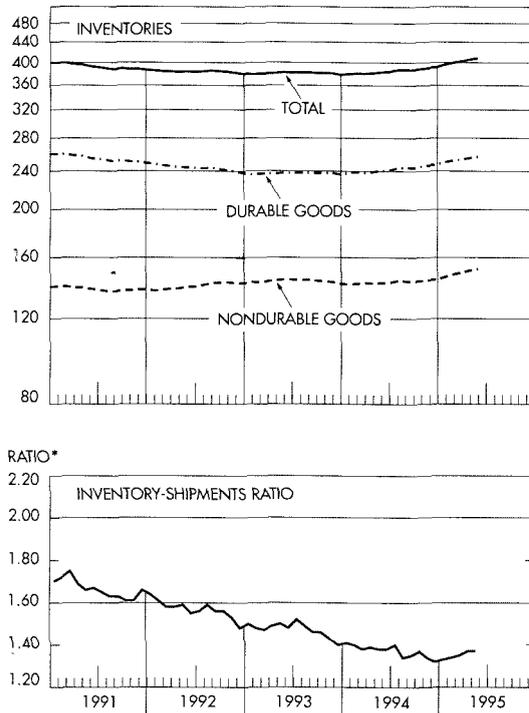
# MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

Manufacturers' shipments, inventories, and new orders rose in May. Unfilled orders were unchanged.

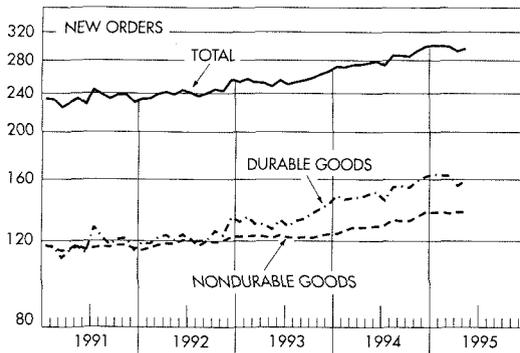
BILLIONS OF DOLLARS\* (RATIO SCALE)



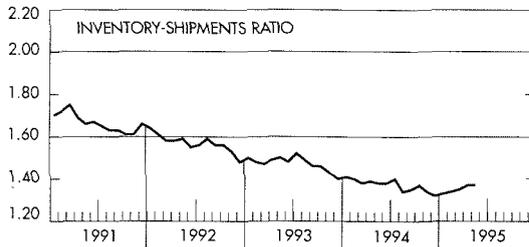
BILLIONS OF DOLLARS\* (RATIO SCALE)



BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>				Manufacturers' unfilled orders <sup>2</sup>	Manufacturers' inventory—shipments ratio <sup>3</sup>
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Capital goods industries, nondefense	Nondurable goods		
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
1994 .....	280,835	151,060	129,775	391,810	247,644	144,166	281,953	151,878	37,530	130,074	456,838	1.37
1994: May .....	276,232	148,510	127,722	382,382	240,539	141,843	277,441	149,412	35,498	128,029	448,546	1.38
June .....	278,566	150,010	128,556	383,106	241,039	142,067	279,788	151,212	38,055	128,576	449,767	1.38
July .....	275,485	146,472	129,013	386,645	243,392	143,253	274,305	145,251	36,310	129,054	448,587	1.40
Aug .....	288,080	155,619	132,461	387,012	244,116	142,896	287,222	154,675	37,595	132,547	447,729	1.34
Sept .....	286,134	154,350	131,784	386,531	243,814	142,717	287,248	155,433	39,056	131,815	448,843	1.35
Oct .....	283,975	152,586	131,389	388,063	244,925	143,138	285,985	154,150	38,276	131,835	450,853	1.37
Nov .....	291,191	157,292	133,899	389,988	246,374	143,614	293,716	159,321	40,781	134,395	453,378	1.34
Dec .....	296,053	159,299	136,754	391,810	247,644	144,166	299,514	162,310	37,759	137,204	456,838	1.32
1995: Jan .....	297,790	161,079	136,711	396,104	250,251	145,853	301,724	164,507	41,785	137,217	460,772	1.33
Feb .....	298,556	161,206	137,350	399,726	252,124	147,602	300,804	163,338	42,055	137,466	463,020	1.34
Mar .....	298,437	161,571	136,866	402,081	253,237	148,844	299,625	163,042	42,628	136,583	464,208	1.35
Apr .....	295,293	157,970	137,323	405,678	255,334	150,344	293,069	155,553	40,072	137,516	461,984	1.37
May <sup>p</sup> .....	296,917	159,546	137,371	408,245	256,829	151,416	297,032	159,715	43,068	137,317	462,099	1.37

<sup>1</sup> Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.

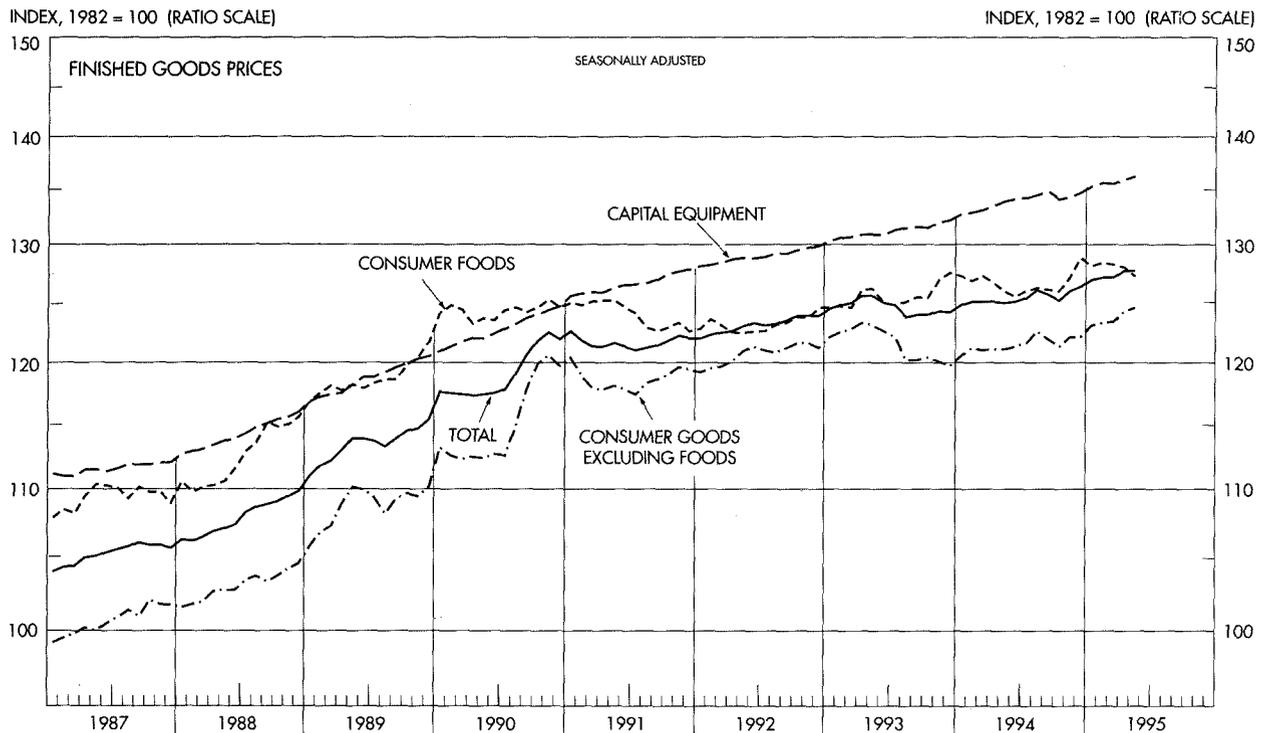
<sup>2</sup> Seasonally adjusted, end of period.

<sup>3</sup> Annual data are averages of seasonally adjusted monthly ratios.  
Source: Department of Commerce, Bureau of the Census.

# PRICES

## PRODUCER PRICES

In May, the producer price index for all finished goods was unchanged. Prices of finished consumer foods fell 0.6 percent while prices of other finished consumer goods rose 0.2 percent. Capital equipment prices rose 0.2 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=100; monthly data seasonally adjusted]

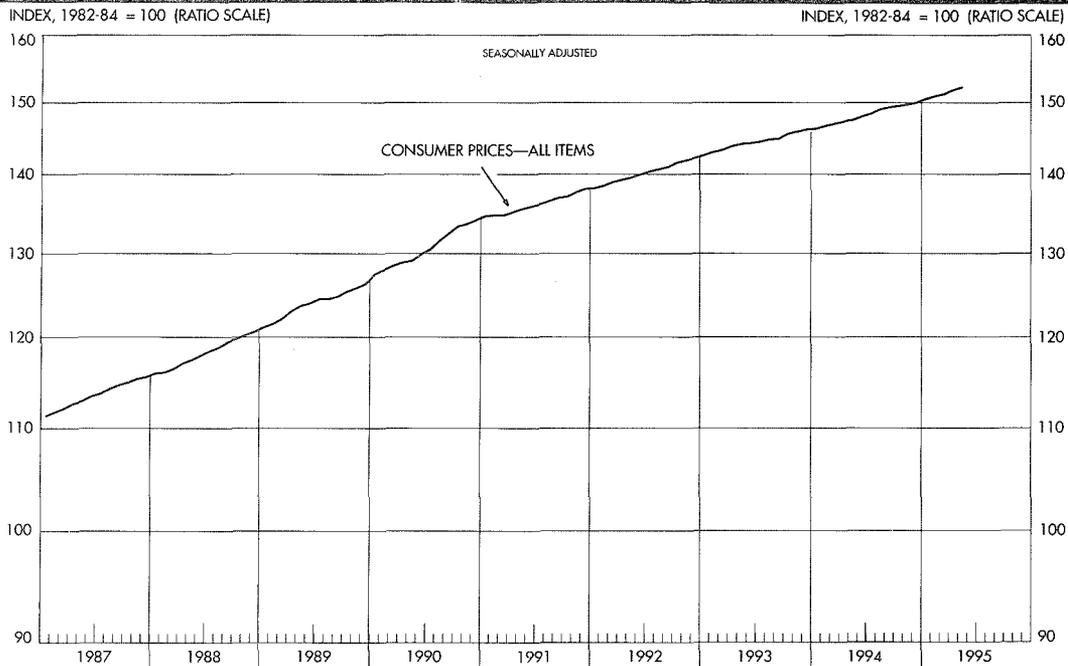
Period	Finished goods							Intermediate materials			Crude materials			
	Total finished goods	Consumer foods	Finished goods excluding consumer foods				Total finished consumer goods	Total	Foods and feeds <sup>1</sup>	Other	Total	Food-stuffs and feed-stuffs	Other	
			Total	Consumer goods		Capital equipment								
				Total	Durable									Nondurable
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	124.7	125.7	124.4	121.7	128.0	117.6	131.4	123.0	116.2	112.7	116.4	102.4	108.4	94.7
1994	125.5	126.8	125.1	121.6	130.9	116.2	134.1	123.3	118.5	114.8	118.7	101.8	106.5	94.8
1994: May	125.1	126.1	124.8	121.2	131.0	115.6	134.1	122.8	117.4	116.3	117.4	101.9	106.9	94.7
June	125.2	125.6	125.0	121.4	131.1	115.8	134.3	122.8	117.8	115.3	118.0	103.0	106.4	96.8
July	125.5	126.1	125.2	121.7	131.3	116.2	134.4	123.2	118.2	112.6	118.5	102.6	103.9	97.8
Aug	126.2	126.4	126.0	122.7	131.8	117.4	134.7	123.9	119.0	112.9	119.3	102.6	102.8	98.5
Sept	125.8	126.2	125.6	122.0	131.9	116.3	135.0	123.4	119.5	113.5	119.8	100.1	102.6	94.7
Oct	125.3	126.1	125.0	121.4	131.0	115.8	134.3	122.9	119.9	112.5	120.3	99.5	101.5	94.4
Nov	126.1	127.3	125.6	122.2	131.4	116.9	134.5	123.9	120.9	112.5	121.4	100.1	102.4	94.7
Dec	126.5	129.0	125.7	122.2	131.6	116.7	134.9	124.3	121.4	111.9	121.9	100.6	102.3	95.6
1995: Jan	127.1	128.3	126.6	123.2	132.0	118.0	135.5	124.8	123.0	112.3	123.5	100.9	102.3	96.0
Feb	127.3	128.6	126.8	123.4	132.0	118.3	135.8	125.1	123.8	112.4	124.4	102.5	103.5	97.9
Mar	127.3	128.4	126.9	123.5	132.0	118.4	135.7	125.1	124.2	112.7	124.8	101.2	101.0	97.3
Apr	127.9	128.2	127.7	124.4	132.3	119.6	136.1	125.7	125.1	111.5	125.8	103.3	100.1	101.3
May	127.9	127.4	127.9	124.7	132.4	120.0	136.4	125.7	125.4	110.4	126.2	102.5	97.1	102.0

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

Source: Department of Labor, Bureau of Labor Statistics.

# CONSUMER PRICES—ALL URBAN CONSUMERS

In May, the consumer price index for all urban consumers rose 0.3 percent seasonally adjusted (it rose 0.2 percent not seasonally adjusted). The index was 3.2 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items <sup>1</sup>		Food	Housing						Apparel and upkeep	Transportation			Medical care	Energy <sup>2</sup>	All items less food and energy
	Not seasonally adjusted (NSA)	Seasonally adjusted		Total <sup>1</sup>	Shelter				Fuel and other utilities		Total <sup>1</sup>	New cars	Motor fuel			
					Total	Renters' costs (Dec. 1982=100)	Homeowners' costs (Dec. 1982=100)	Maintenance and repairs (NSA)								
Rel. imp. <sup>3</sup> .....	100.0	.....	15.8	41.2	28.0	8.0	19.9	0.2	7.1	5.7	17.1	4.1	3.1	7.3	7.0	77.2
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
1994 .....	148.2	.....	144.3	144.8	160.5	169.4	165.5	130.8	122.8	133.4	134.3	136.0	98.5	211.0	104.6	156.5
1994: May .....	147.5	147.6	143.5	144.3	159.7	168.1	164.8	131.0	122.6	133.9	132.8	135.4	95.4	209.9	102.7	156.2
June .....	148.0	148.1	143.9	144.4	159.8	168.5	164.9	131.5	122.6	134.7	133.7	135.9	96.1	210.7	103.0	156.7
July .....	148.4	148.5	144.7	144.7	160.2	168.5	165.3	131.3	122.8	134.2	134.7	136.5	98.8	211.5	104.4	157.0
Aug .....	149.0	149.1	145.4	145.1	160.9	169.2	166.1	131.2	123.0	133.0	136.0	136.9	101.8	212.4	105.9	157.4
Sept .....	149.4	149.4	145.7	145.4	161.3	169.1	166.8	131.6	122.6	133.1	136.2	137.5	101.1	213.3	105.3	157.7
Oct .....	149.5	149.6	145.8	145.7	161.8	169.7	167.3	130.8	122.6	132.8	136.1	137.6	100.4	214.3	105.0	158.0
Nov .....	149.7	149.8	146.0	145.9	162.2	170.2	167.7	131.2	122.9	132.4	136.3	137.4	101.1	215.2	105.5	158.3
Dec .....	149.7	150.1	147.1	145.9	162.3	170.1	167.8	132.7	122.7	132.1	136.6	137.6	101.3	216.2	105.4	158.5
1995: Jan .....	150.3	150.6	146.7	146.5	162.8	170.5	168.4	133.1	123.3	133.0	137.4	137.7	101.7	216.9	105.7	159.2
Feb .....	150.9	151.0	147.1	146.9	163.3	171.0	168.9	133.8	123.3	132.2	137.9	138.1	101.3	217.6	105.6	159.6
Mar .....	151.4	151.3	147.1	147.2	163.8	172.0	169.2	134.2	123.1	132.2	138.7	138.1	100.9	218.2	105.1	160.1
Apr .....	151.9	151.9	148.2	147.6	164.4	172.7	169.8	134.2	123.4	132.1	139.7	138.9	101.5	218.8	105.5	160.7
May .....	152.2	152.3	148.3	147.8	165.0	173.4	170.4	134.6	122.9	131.7	140.3	139.0	103.5	219.5	106.0	161.0

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

<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.

<sup>3</sup> Relative importance, December 1994.

NOTE.—Data incorporate a rental equivalence measure for homeownership costs (beginning 1983).

Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

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

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods NSA
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		
Change, Dec. to Dec., NSA													
1985	1.8	0.6	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	1.8									1.2
1994	1.7	1.1	2.0	2.0									.6
Change, month to month													
1994: May	-0.1	-0.6	0	0.3	-0.3	-2.8	-0.3	3.0	1.1	-1.6	1.7	2.9	-4
June	.1	-.4	.2	.1	0	-5.5	1.0	3.0	1.5	-3.3	2.7	2.9	.1
July	.2	.4	.2	.1	1.0	-2.2	1.7	2.1	1.0	-2.0	1.8	2.3	.6
Aug	.6	.2	.8	.2	3.6	1.0	5.0	1.8	1.6	-.9	2.3	2.4	1.9
Sept	-.3	-.2	-.6	.2	1.9	1.9	2.0	2.1	1.0	-1.9	1.5	2.6	1.5
Oct	-.4	-.1	-.5	-.5	-.6	0	-1.0	-.3	.2	-1.1	.3	.9	1.0
Nov	.6	1.0	.7	.1	-.3	2.9	-1.6	-.6	1.6	1.9	1.7	.6	1.3
Dec	.3	1.3	0	.3	2.2	9.2	.7	-.3	2.1	5.5	1.3	.9	1.7
1995: Jan	.5	-.5	.8	.4	5.9	7.2	6.1	3.6	2.6	3.5	2.5	1.6	1.7
Feb	.2	.2	.2	.2	3.9	4.1	4.0	3.9	1.8	3.5	1.1	1.6	1.7
Mar	0	-.2	.1	-.1	2.6	-1.8	4.3	2.4	2.4	3.5	2.5	1.0	1.6
Apr	.5	-.2	.7	.3	2.5	-.3	4.0	1.8	4.2	3.4	5.0	2.7	2.1
May	0	-.6	.2	.2	1.9	-3.7	4.3	1.8	2.9	.2	4.1	2.8	2.2

Source: Department of Labor, Bureau of Labor Statistics.

## CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

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

Period	All items <sup>1</sup>	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy <sup>2</sup>	All items less food and energy	Addendum: All items, percent change (annual rate)			
			Total <sup>1</sup>	Shelter		Fuel and other utilities	Total <sup>1</sup>		New cars	Motor fuel	From previous quarter <sup>3</sup>				From 3 months earlier	From 6 months earlier	From year earlier NSA	
				Total <sup>1</sup>	Renters' costs													Homeowners' costs
Change, December to December, NSA																		
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
1994	2.7	2.9	2.2	3.0	2.3	3.3	.2	-1.6	3.8	3.2	5.9	4.9	2.2	2.6				2.6
Change, month to month																		
1994: May	0.1	0.2	0.2	0.3	0.3	0.2	-0.2	0.2	-0.3	0.3	-1.3	0.3	-0.9	0.3			2.2	2.3
June	.3	.3	.1	.1	.2	.1	0	.6	.7	.4	.7	.4	.3	.3	2.5	2.7	2.5	2.5
July	.3	.6	.2	.3	0	.2	.2	-.4	.7	.4	2.8	.4	1.4	.2		3.0	2.9	2.8
Aug	.4	.5	.3	.4	.4	.5	.2	-.9	1.0	.3	3.0	.4	1.4	.3		4.1	3.2	2.9
Sept	.2	.2	.2	.2	-.1	.4	-.3	.1	.1	.4	-.7	.4	-.6	.2	3.6	3.6	3.2	3.0
Oct	.1	.1	.2	.3	.4	.3	0	-.2	-.1	.1	-.7	.5	-.3	.2		3.0	3.0	2.6
Nov	.1	.1	.1	.2	.3	.2	.2	-.3	.1	-.1	.7	.4	.5	.2		1.9	3.0	2.7
Dec	.2	.8	0	.1	-.1	.1	-.2	-.2	.2	.1	.2	.5	-.1	.1	2.2	1.9	2.7	2.7
1995: Jan	.3	-.3	.4	.3	.2	.4	.5	.7	.6	.1	.4	.3	.3	.4		2.7	2.8	2.8
Feb	.3	.3	.3	.3	.3	.3	0	-.6	.4	.3	-.4	.3	-.1	.3		3.2	2.6	2.9
Mar	.2	0	.2	.3	.6	.2	-.2	0	.6	0	-.4	.3	-.5	.3	3.2	3.2	2.6	2.9
Apr	.4	.7	.3	.4	.4	.4	.2	-.1	.7	.6	.6	.3	.4	.4		3.5	3.1	3.1
May	.3	.1	.1	.4	.4	.4	-.4	-.3	.4	.1	2.0	.3	.5	.2		3.5	3.4	3.2

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

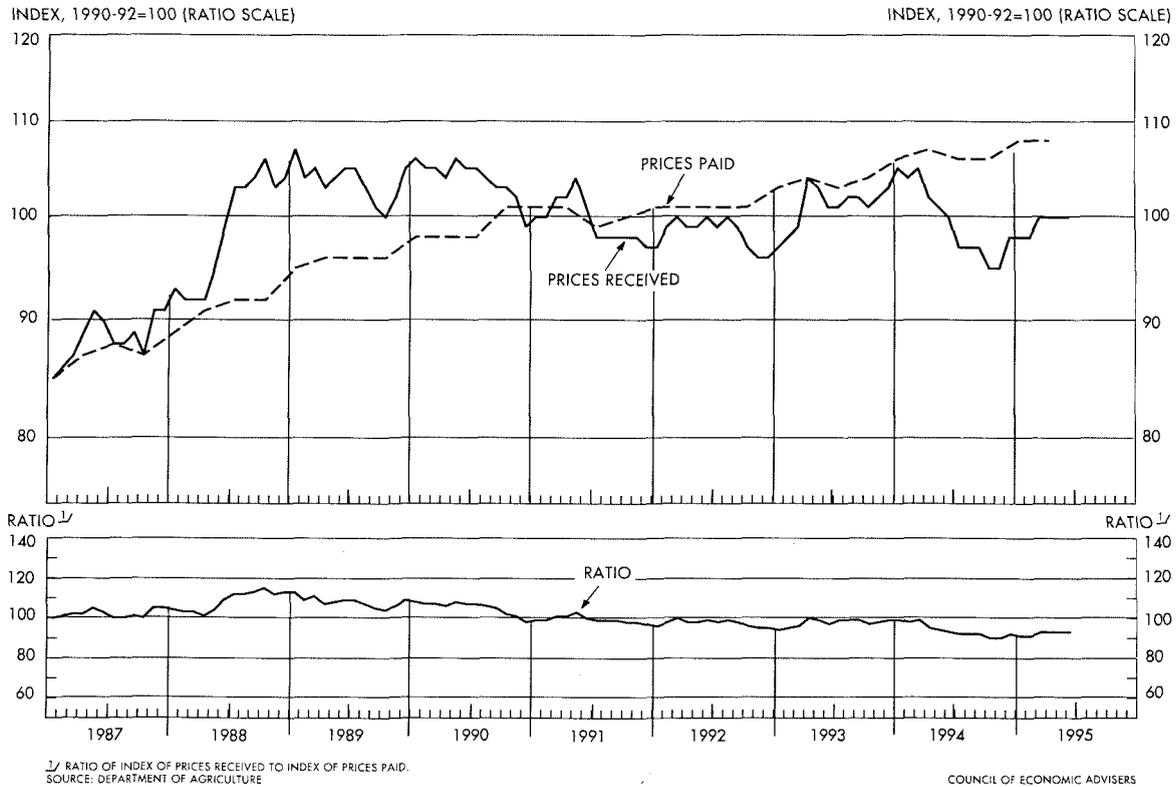
<sup>2</sup> Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., excluded beginning 1983.

<sup>3</sup> Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

## PRICES RECEIVED AND PAID BY FARMERS

In June, prices received by farmers were unchanged from their May level. Prices paid by farmers in April were unchanged from their January level. (Data are not seasonally adjusted.)



[1990-92=100; not seasonally adjusted]

Period	Prices received by farmers			Prices paid by farmers			Ratio <sup>2</sup>
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates <sup>1</sup>	Production items, interest, taxes, and wage rates	Production items	
1985 .....	91	98	86	86	87	91	106
1986 .....	87	87	88	85	85	86	103
1987 .....	89	86	91	87	87	87	102
1988 .....	99	104	93	91	92	90	108
1989 .....	104	109	100	96	97	95	108
1990 .....	104	103	105	99	99	99	105
1991 .....	100	101	99	100	100	100	99
1992 .....	98	101	97	101	101	101	98
1993 .....	101	102	100	103	103	103	98
1994 .....	100	105	95	106	106	106	94
1994: June .....	100	108	94	(3)	(3)	(3)	93
July .....	97	101	92	106	105	105	92
Aug .....	97	101	94	(3)	(3)	(3)	92
Sept .....	97	102	91	(3)	(3)	(3)	92
Oct .....	95	99	89	106	104	105	90
Nov .....	95	100	90	(3)	(3)	(3)	90
Dec .....	98	106	90	(3)	(3)	(3)	92
1995: Jan .....	98	103	93	108	107	106	91
Feb .....	98	102	94	(3)	(3)	(3)	91
Mar .....	100	109	93	(3)	(3)	(3)	93
Apr .....	100	114	90	108	107	106	93
May .....	100	115	88	(3)	(3)	(3)	93
June .....	100	113	90	(3)	(3)	(3)	93

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

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

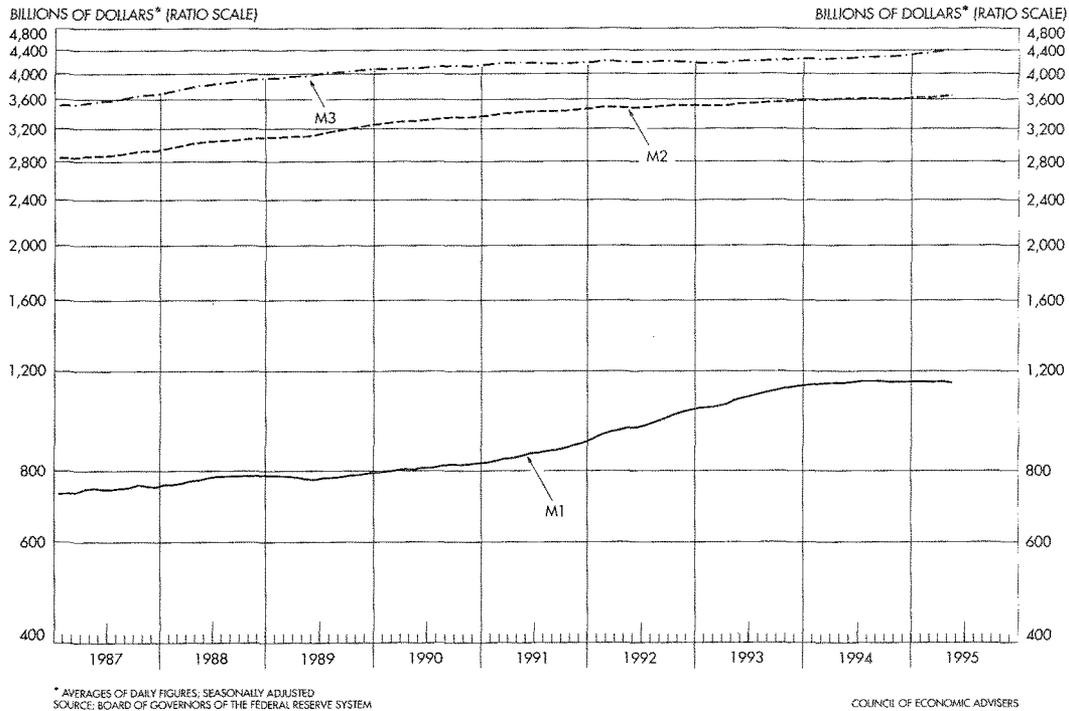
<sup>3</sup> Prices paid by farmers are available only for first month in quarter, and for each month the received/paid ratio is based on latest data available.

NOTE.—The official indexes are published on a 1910-14 base as required by law. The indexes have been converted to a 1990-92=100 base to facilitate comparison with other indexes. Source: Department of Agriculture.

# MONEY, CREDIT, AND SECURITY MARKETS

## MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

In May, growth accelerated in M2 and in M3.



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

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier <sup>2</sup>			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) <sup>1</sup>	M1	M2	M3	Debt
1985: Dec	619.9	2,576.1	3,200.2	3,827.5	6,902.1	12.3	8.3	7.3	14.8
1986: Dec	724.4	2,820.3	3,488.7	4,129.1	7,785.2	16.9	9.5	9.0	12.8
1987: Dec	749.8	2,922.3	3,675.8	4,334.8	8,544.6	3.5	3.6	5.4	9.8
1988: Dec	786.9	3,083.6	3,915.7	4,670.1	9,315.0	4.9	5.5	6.5	9.0
1989: Dec	794.2	3,243.1	4,066.1	4,896.5	<sup>r</sup> 10,045.5	.9	5.2	3.8	7.8
1990: Dec	825.9	3,355.9	4,123.0	4,973.5	<sup>r</sup> 10,693.8	4.0	3.5	1.4	<sup>r</sup> 6.5
1991: Dec	897.3	3,457.9	4,176.0	4,990.9	<sup>r</sup> 11,178.2	8.6	3.0	1.3	4.5
1992: Dec	1,024.4	3,515.3	4,182.9	5,061.1	<sup>r</sup> 11,716.7	14.2	1.7	.2	4.8
1993: Dec	1,128.6	3,583.6	4,242.5	5,150.3	<sup>r</sup> 12,343.8	10.2	1.9	1.4	5.4
1994: Dec <sup>r</sup>	1,147.8	3,615.1	4,303.1	5,292.6	12,955.5	1.7	.9	1.4	5.0
1994: Apr	1,142.8	3,605.4	4,250.8	<sup>r</sup> 5,181.9	<sup>r</sup> 12,556.0	5.3	2.3	1.3	5.5
May	1,143.5	3,608.5	4,251.4	<sup>r</sup> 5,190.4	<sup>r</sup> 12,612.1	3.8	1.8	.8	<sup>r</sup> 5.4
June	1,147.0	3,605.3	4,256.6	<sup>r</sup> 5,188.5	<sup>r</sup> 12,651.6	3.3	1.2	.7	5.0
July	1,152.2	3,616.2	4,273.8	<sup>r</sup> 5,213.3	<sup>r</sup> 12,677.0	3.5	1.5	1.3	4.7
Aug	1,150.8	3,614.2	4,272.7	<sup>r</sup> 5,214.6	<sup>r</sup> 12,740.1	2.4	1.6	1.9	<sup>r</sup> 4.9
Sept	1,151.0	3,613.3	4,278.4	<sup>r</sup> 5,220.3	<sup>r</sup> 12,797.5	1.7	.9	1.8	4.8
Oct	1,148.1	3,609.0	<sup>r</sup> 4,284.6	<sup>r</sup> 5,238.7	<sup>r</sup> 12,844.5	.9	.2	1.6	<sup>r</sup> 4.6
Nov	1,147.5	3,610.3	4,290.5	<sup>r</sup> 5,247.6	<sup>r</sup> 12,913.6	.7	.1	<sup>r</sup> 1.8	<sup>r</sup> 4.8
Dec	1,147.8	3,615.1	<sup>r</sup> 4,303.1	<sup>r</sup> 5,292.6	<sup>r</sup> 12,955.5	.1	.5	<sup>r</sup> 2.2	<sup>r</sup> 4.8
1995: Jan <sup>r</sup>	1,148.8	3,626.8	4,325.8	5,319.7	13,009.0	-.6	.6	2.4	5.2
Feb <sup>r</sup>	1,147.1	3,622.2	4,334.0	5,361.6	13,088.1	-.6	.4	2.9	5.5
Mar <sup>r</sup>	1,147.8	3,629.7	4,355.6	5,405.8	13,146.6	-.6	.9	3.6	5.5
Apr <sup>r</sup>	1,149.6	3,642.2	4,377.0	<sup>p</sup> 5,450.3	<sup>p</sup> 13,197.5	.3	1.8	4.3	5.5
May	1,142.9	3,657.4	4,405.6	.....	.....	-.8	2.6	5.4	.....

<sup>1</sup> Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.  
<sup>2</sup> Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

NOTE.—See p. 27 for components.  
 Source: Board of Governors of the Federal Reserve System.

## COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

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

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Over-night repurchase agreements (RPs), net, plus overnight Euro-dollars <sup>1</sup>	Money market mutual fund balances		Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits <sup>2</sup>	Large denomination time deposits <sup>2</sup>	Term repurchase agreements (RPs)	Term Euro-dollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
					General purpose and broker/dealer	Institution only									
					NSA										
1985: Dec	167.9	266.6	179.8	76.3	178.0	64.1	815.4	885.7	422.4	62.5	76.9	79.5	298.3	42.1	207.5
1986: Dec	180.7	302.1	235.6	84.9	210.6	84.5	941.0	859.0	420.2	81.1	85.1	91.8	280.1	37.1	231.3
1987: Dec	196.8	286.8	259.5	87.3	224.5	91.1	937.7	922.7	467.0	107.3	91.6	100.6	253.2	44.5	260.6
1988: Dec	212.2	286.8	280.9	85.1	245.9	90.5	926.7	1,038.6	518.3	123.2	106.3	109.4	269.5	40.2	335.4
1989: Dec	222.6	279.3	285.4	81.5	322.4	107.2	891.0	1,153.7	541.5	100.4	83.8	117.5	326.0	40.6	346.4
1990: Dec	246.8	277.4	293.9	77.7	358.2	134.0	920.5	1,174.0	480.9	90.9	71.6	126.0	333.4	35.9	355.2
1991: Dec	267.4	289.5	332.7	79.9	374.2	180.0	1,041.2	1,066.6	416.6	73.3	59.4	137.9	318.5	23.8	334.8
1992: Dec	292.8	338.9	384.6	83.1	356.9	200.2	1,183.6	869.2	353.8	82.0	45.9	156.6	336.2	20.8	364.5
1993: Dec	322.1	383.9	414.7	96.5	360.1	198.1	1,215.7	785.1	332.7	97.6	46.5	171.5	334.2	14.9	387.1
1994: Dec	354.5	382.0	402.9	116.7	389.0	180.8	1,144.2	819.8	362.7	105.2	52.4	180.3	372.6	10.2	426.5
1994: Apr	334.5	388.1	412.0	98.9	370.5	183.1	1,220.0	770.1	329.8	98.8	46.5	174.8	355.3	14.0	387.1
1994: May	337.3	385.6	412.4	102.6	373.5	177.5	1,214.8	770.8	332.4	97.8	47.7	175.7	359.1	11.6	392.6
1994: June	340.0	386.3	412.5	106.9	370.7	177.9	1,206.8	772.9	335.0	102.4	50.3	176.7	351.7	10.8	392.7
1994: July	342.8	388.0	413.1	109.6	376.1	178.7	1,201.2	776.0	338.2	103.0	51.0	177.7	358.1	10.9	392.8
1994: Aug	345.1	386.6	410.8	110.9	377.0	177.4	1,192.6	782.2	341.5	101.2	51.2	178.5	364.2	11.4	387.7
1994: Sept	347.2	386.5	408.9	111.8	377.4	176.3	1,183.7	789.0	347.3	101.9	52.1	179.1	359.1	11.9	391.7
1994: Oct	350.0	384.4	405.4	113.8	379.5	180.8	1,171.0	799.0	353.0	101.9	52.7	179.5	358.5	11.8	404.2
1994: Nov	353.0	382.3	403.8	113.1	383.3	180.5	1,157.8	809.8	357.7	102.9	54.5	179.9	362.2	11.0	404.0
1994: Dec	354.5	382.0	402.9	116.7	389.0	180.8	1,144.2	819.8	362.7	105.2	52.4	180.3	372.6	10.2	426.5
1995: Jan	357.7	383.4	399.3	123.4	392.1	186.3	1,129.8	835.1	363.0	109.1	53.1	180.5	375.0	9.8	428.7
1995: Feb	358.8	384.0	395.9	117.7	391.5	180.4	1,111.9	854.9	371.4	112.7	56.3	180.4	391.6	9.9	445.7
1995: Mar	362.5	383.2	393.3	117.5	390.9	189.0	1,094.9	877.7	377.8	112.5	58.3	180.5	405.2	10.4	454.1
1995: Apr	365.7	381.2	393.6	114.7	396.0	192.9	1,082.5	896.2	378.8	115.6	59.8	180.9	406.8	10.3	475.2
1995: May	368.1	380.6	385.0	114.9	405.3	194.8	1,081.5	909.8	384.3	120.6	60.7				

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

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

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

Source: Board of Governors of the Federal Reserve System.

## AGGREGATE RESERVES AND MONETARY BASE

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

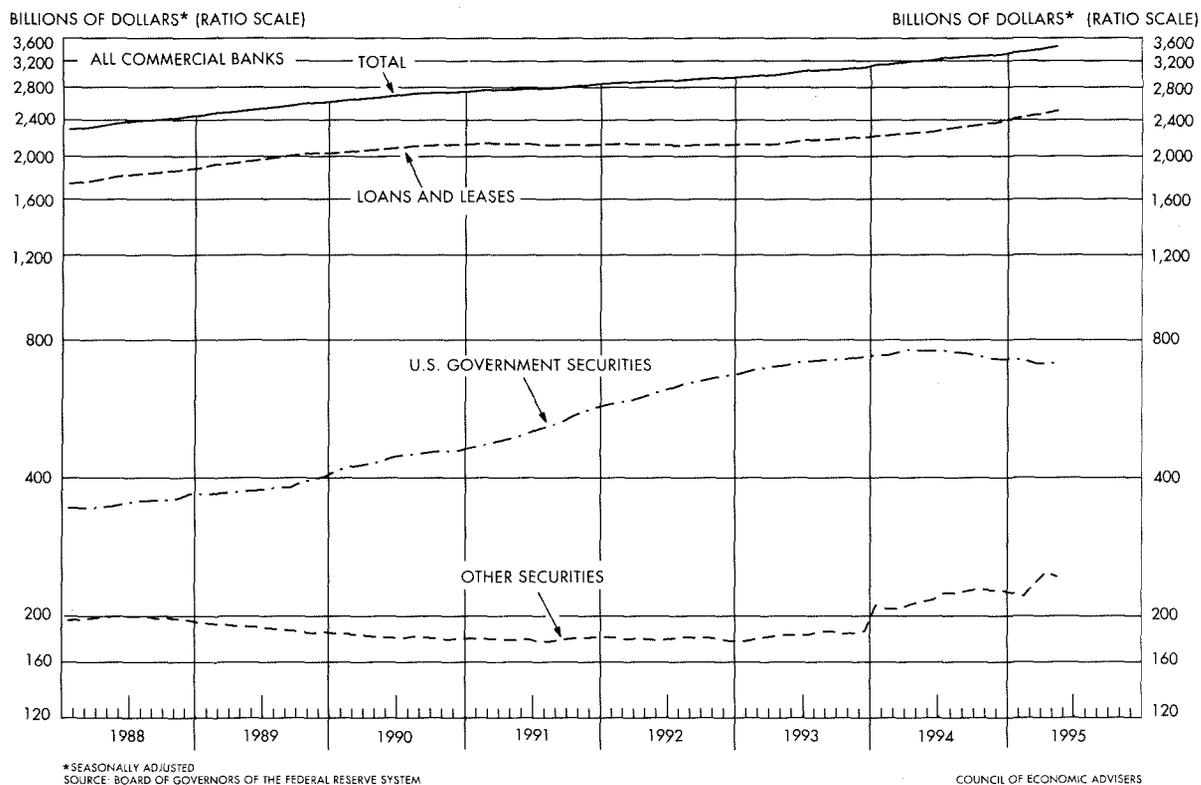
Period	Adjusted for changes in reserve requirements				Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA)		
	Reserves of depository institutions					Total	Seasonal	Extended credit
	Total	Non-borrowed	Non-borrowed plus extended credit	Required				
1985: Dec	31,452	30,133	30,633	30,415	203,539	1,318	56	499
1986: Dec	38,940	38,113	38,416	37,570	223,574	827	38	303
1987: Dec	38,856	38,078	38,562	37,809	239,775	777	93	483
1988: Dec	40,399	38,683	39,927	39,352	256,897	1,716	130	1,244
1989: Dec	40,498	40,232	40,252	39,575	267,713	265	84	20
1990: Dec	41,771	41,445	41,468	40,106	293,275	326	76	23
1991: Dec	45,536	45,343	45,344	44,557	317,432	192	38	1
1992: Dec	54,354	54,230	54,231	53,199	351,116	124	18	1
1993: Dec	60,502	60,420	60,420	59,440	386,602	82	31	0
1994: Dec	59,342	59,133	59,133	58,174	418,223	209	100	0
1994: June	59,989	59,656	59,656	58,885	404,213	333	226	0
1994: July	60,105	59,647	59,647	58,998	407,175	458	364	0
1994: Aug	59,839	59,370	59,370	58,835	409,243	469	445	0
1994: Sept	59,794	59,307	59,307	58,734	411,337	487	444	0
1994: Oct	59,496	59,116	59,116	58,693	413,854	380	339	0
1994: Nov	59,401	59,152	59,152	58,394	416,788	249	164	0
1994: Dec	59,342	59,133	59,133	58,174	418,223	209	100	0
1995: Jan	59,124	58,988	58,992	57,785	421,054	136	46	4
1995: Feb	58,919	58,860	58,860	57,973	422,312	59	33	0
1995: Mar	58,552	58,483	58,483	57,757	425,350	69	51	0
1995: Apr	57,957	57,847	57,847	57,204	428,126	111	82	0
1995: May	57,761	57,611	57,611	56,881	430,686	150	137	0
1995: June (estimates)	57,355	57,082	57,082	56,383	429,664	273	172	0

<sup>1</sup> Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Source: Board of Governors of the Federal Reserve System.

# BANK CREDIT AT ALL COMMERCIAL BANKS

Total commercial bank loans and leases rose 1.2 percent in May; commercial and industrial loans also rose 1.2 percent.



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

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 <sup>2</sup>	Commercial and industrial	Real estate			Consumer	Security	Other
							Total	Revolving home equity	Other			
1988: Dec	2,434.8	562.3	367.1	195.3	1,872.4	607.6	674.5	40.1	634.5	357.8	40.3	192.2
1989: Dec	2,607.5	584.6	400.1	184.4	2,022.9	638.7	769.5	50.3	719.1	378.3	40.9	195.5
1990: Dec	2,748.6	633.9	455.8	178.1	2,114.7	639.9	854.2	62.3	791.9	383.3	44.4	192.9
1991: Dec	2,854.5	744.9	565.0	179.9	2,109.6	619.2	878.6	69.8	808.8	366.7	54.0	191.1
1992: Dec	2,949.0	841.1	664.7	176.4	2,107.9	594.6	898.5	73.7	824.8	358.8	63.2	192.7
1993: Dec	3,106.1	915.6	730.2	185.3	2,190.5	584.5	938.3	73.4	864.9	390.8	85.8	191.1
1994: Dec	3,316.1	947.0	720.2	226.8	2,369.1	644.6	999.8	76.2	923.6	452.2	70.9	201.6
1994: May	3,209.9	966.5	751.6	214.9	2,243.4	608.0	951.2	73.5	877.7	412.2	78.1	193.9
June	3,220.3	968.8	752.1	216.6	2,251.5	611.3	957.3	73.8	883.5	416.1	76.2	190.6
July	3,255.9	975.5	751.5	224.0	2,280.4	618.8	965.6	74.0	891.6	423.1	77.2	195.7
Aug	3,268.7	969.6	746.1	223.5	2,299.1	623.4	973.2	74.4	898.8	429.3	75.0	198.1
Sept	3,281.9	968.0	741.4	226.6	2,313.9	627.8	981.0	74.9	906.2	434.4	69.7	200.9
Oct	3,291.1	960.6	731.8	228.8	2,330.5	633.9	985.9	75.1	910.8	441.6	70.4	198.6
Nov	3,297.7	951.4	724.3	227.2	2,346.2	639.6	991.6	75.7	915.8	445.8	69.7	199.6
Dec	3,316.1	947.0	720.2	226.8	2,369.1	644.6	999.8	76.2	923.6	452.2	70.9	201.6
1995: Jan	3,349.0	945.5	721.8	223.7	2,403.5	657.6	1,015.1	76.7	938.4	457.5	68.6	204.6
Feb	3,362.5	937.3	716.9	220.4	2,425.2	669.5	1,022.8	77.0	945.8	459.6	67.8	205.5
Mar	3,386.0	940.2	704.5	235.7	2,445.8	673.0	1,028.4	77.2	951.2	465.1	69.7	209.6
Apr	3,429.9	957.3	704.5	252.7	2,472.6	681.9	1,036.0	77.9	958.1	471.0	73.2	210.5
May	3,455.7	953.8	707.4	246.5	2,501.9	690.1	1,040.4	78.7	961.7	472.7	84.5	214.2

<sup>1</sup> 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.

<sup>2</sup> Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States.

Source: Board of Governors of the Federal Reserve System.

## SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

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

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal <sup>1</sup>	External				Total	Capital expenditures <sup>3</sup>	Increase in financial assets		
			Total	Credit market funds						Other <sup>2</sup>	
				Total	Securities and mortgages	Loans and short-term paper					
1985	493.8	351.9	142.0	84.7	13.2	71.5	57.3	467.2	370.2	97.0	26.7
1986	538.8	336.7	202.1	148.1	65.1	83.0	54.0	501.7	344.2	157.5	37.1
1987	564.7	375.9	188.8	89.3	39.9	49.4	99.4	492.3	361.5	130.9	72.4
1988	634.2	404.3	229.9	95.0	-4.7	99.8	134.9	575.8	391.0	184.8	58.4
1989	567.9	399.6	168.2	68.0	-37.6	105.6	100.2	509.4	401.1	108.3	58.4
1990	535.5	411.6	123.9	48.3	-20.1	68.3	75.6	488.7	402.8	85.9	46.7
1991	471.7	426.0	45.7	8.7	96.1	-87.4	37.0	435.3	379.8	55.6	36.4
1992	560.5	438.4	122.2	67.9	67.0	.9	54.3	527.8	386.0	141.8	32.8
1993 <sup>r</sup>	552.8	462.3	90.5	62.5	80.0	-17.5	27.9	523.4	440.4	83.0	29.3
1994 <sup>r</sup>	689.6	499.8	189.8	79.0	-26.2	105.2	110.8	663.1	510.4	152.7	26.4
1993: I <sup>r</sup>	447.7	436.4	11.3	31.8	83.9	-52.1	-20.6	426.1	424.7	1.4	21.6
1993: II <sup>r</sup>	545.1	450.7	94.4	76.9	65.9	11.0	17.5	530.4	441.5	88.9	14.6
1993: III <sup>r</sup>	599.0	476.4	122.6	77.1	99.0	-21.9	45.6	550.0	444.1	105.9	49.0
1993: IV <sup>r</sup>	619.3	485.7	133.6	64.2	71.0	-6.8	69.4	587.2	451.2	136.0	32.1
1994: I <sup>r</sup>	658.1	501.5	156.6	109.7	11.5	98.2	46.9	631.6	462.1	169.5	26.5
1994: II <sup>r</sup>	696.9	498.6	198.3	121.7	31.3	90.4	76.6	661.8	507.7	154.1	35.0
1994: III <sup>r</sup>	717.4	500.2	217.2	64.5	-42.9	107.4	152.8	681.5	519.6	161.9	35.9
1994: IV <sup>r</sup>	686.1	499.1	187.0	20.1	-104.8	124.9	166.9	677.7	552.3	125.4	8.4
1995: I <sup>p</sup>	857.4	509.2	348.2	187.5	-9.6	197.1	160.6	821.7	581.1	240.6	35.6

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

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

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

Source: Board of Governors of the Federal Reserve System.

## CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

Period	Installment credit outstanding (end of period)				Net change in installment credit outstanding <sup>1</sup>			
	Total	Automobile	Revolving	Other <sup>2</sup>	Total	Automobile	Revolving	Other <sup>2</sup>
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 <sup>3</sup>	662,553	285,364	174,269	202,921	53,878	19,069	21,205	13,605
1989: Dec	717,200	291,531	199,162	226,508	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )
1990: Dec	734,898	283,072	223,517	228,309	17,698	-8,459	24,355	1,801
1991: Dec	728,389	259,594	245,281	223,514	-6,509	-23,478	21,764	-4,795
1992: Dec	731,098	257,678	257,304	216,117	2,709	-1,916	12,023	-7,397
1993: Dec	794,300	282,036	287,875	224,389	63,202	24,358	30,571	8,272
1994: Dec	911,311	324,519	337,694	249,098	117,011	42,483	49,819	24,709
1994: May	836,936	298,278	305,528	233,130	13,594	5,260	4,268	4,066
1994: June	847,715	303,526	309,472	234,717	10,779	5,248	3,944	1,587
1994: July	854,469	305,193	313,591	235,685	6,753	1,666	4,119	968
1994: Aug	869,628	309,721	321,365	238,542	15,159	4,528	7,773	2,857
1994: Sept	879,961	315,162	322,823	241,976	10,333	5,441	1,459	3,434
1994: Oct	891,603	318,036	327,707	245,860	11,642	2,875	4,883	3,884
1994: Nov	904,757	323,447	334,843	246,467	13,154	5,411	7,136	607
1994: Dec	911,311	324,519	337,694	249,098	6,554	1,072	2,851	2,631
1995: Jan	920,338	324,855	343,184	252,299	9,027	336	5,490	3,200
1995: Feb	928,010	327,720	349,487	250,803	7,672	2,865	6,303	-1,496
1995: Mar <sup>r</sup>	942,149	330,187	356,185	255,778	14,140	2,467	6,698	4,975
1995: Apr <sup>p</sup>	953,188	332,693	362,644	257,850	11,039	2,506	6,460	2,073

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

<sup>2</sup> Outstanding loans for mobile homes, education, boats, trailers, vacations, etc.

<sup>3</sup> Data newly available in January 1989 result in breaks in many series between December

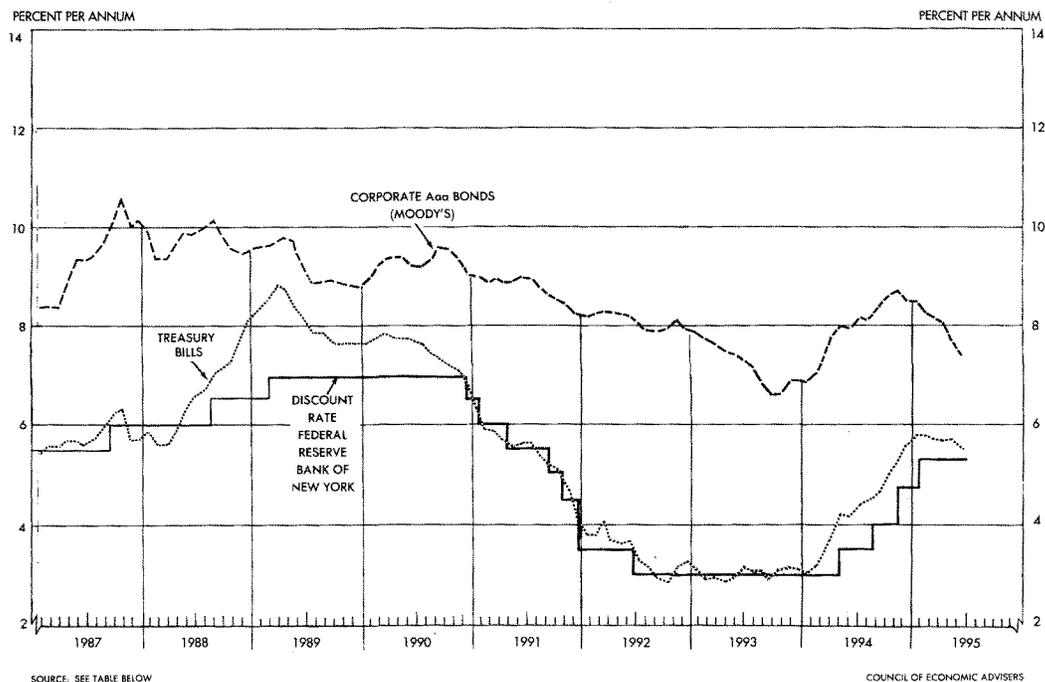
1988 and subsequent months.

<sup>4</sup> Because of breaks in series, net change not available.

Source: Board of Governors of the Federal Reserve System.

# INTEREST RATES AND BOND YIELDS

Interest rates fell in June.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months <sup>1</sup>	Discount rate (N.Y. F.R. Bank) <sup>4</sup>	Prime rate charged by banks <sup>4</sup>	New-home mortgage yields (FHFB) <sup>5</sup>
	3-month bills (new issues) <sup>1</sup>	Constant maturities <sup>2</sup>							
		3-year	10-year						
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
1994 .....	4.29	6.27	7.09	6.19	7.97	4.93	3.60	7.15	7.49
1994: June .....	4.18	6.27	7.10	6.14	7.97	4.86	3.50-3.50	7.25-7.25	7.62
July .....	4.39	6.48	7.30	6.19	8.11	5.13	3.50-3.50	7.25-7.25	7.71
Aug .....	4.50	6.50	7.24	6.19	8.07	5.19	3.50-4.00	7.25-7.75	7.67
Sept .....	4.64	6.69	7.46	6.33	8.34	5.32	4.00-4.00	7.75-7.75	7.70
Oct .....	4.96	7.04	7.74	6.50	8.57	5.70	4.00-4.00	7.75-7.75	7.76
Nov .....	5.25	7.44	7.96	6.96	8.68	6.01	4.00-4.75	7.75-8.50	7.81
Dec .....	5.64	7.71	7.81	6.76	8.46	6.62	4.75-4.75	8.50-8.50	7.83
1995: Jan .....	5.81	7.66	7.78	6.53	8.46	6.63	4.75-4.75	8.50-8.50	8.18
Feb .....	5.80	7.25	7.47	6.24	8.26	6.38	4.75-5.25	8.50-9.00	8.28
Mar .....	5.73	6.89	7.20	6.10	8.12	6.30	5.25-5.25	9.00-9.00	8.21
Apr .....	5.67	6.68	7.06	6.01	8.03	6.19	5.25-5.25	9.00-9.00	8.15
May .....	5.70	6.27	6.63	5.90	7.65	6.07	5.25-5.25	9.00-9.00	7.99
June .....	5.50	5.80	6.17	5.83	7.30	5.79	5.25-5.25	9.00-9.00	.....
Week ended:									
1995: June 10 .....	5.48	5.83	6.20	5.69	7.28	5.75	5.25-5.25	9.00-9.00	.....
17 .....	5.57	5.83	6.21	5.84	7.37	5.82	5.25-5.25	9.00-9.00	.....
24 .....	5.46	5.73	6.10	5.84	7.27	5.79	5.25-5.25	9.00-9.00	.....
July 1 .....	5.35	5.83	6.17	5.93	7.31	5.76	5.25-5.25	9.00-9.00	.....
8 .....	5.53	5.74	6.12	6.05	7.29	5.71	5.25-5.25	9.00-8.75	.....

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

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

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

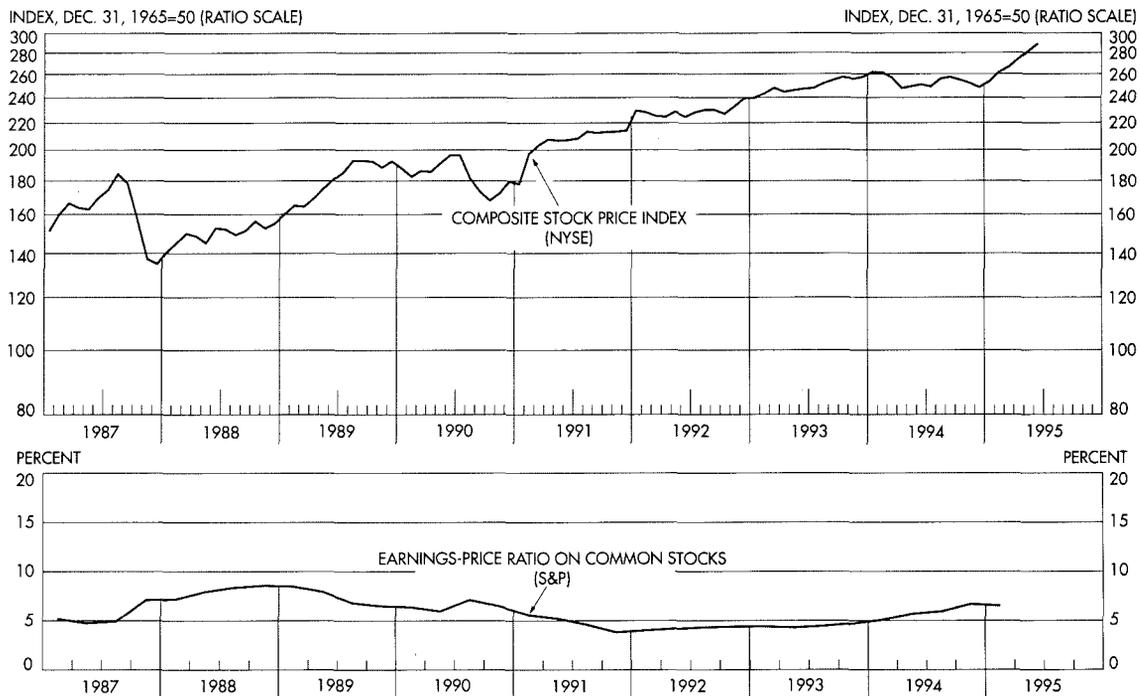
<sup>4</sup> Average effective rate for year; opening and closing rate for month and week.

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

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

# COMMON STOCK PRICES AND YIELDS

Stock prices rose in June.



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

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices <sup>1</sup>						Common stock yields (percent) <sup>6</sup>		
	New York Stock Exchange indexes (Dec. 31, 1965=50, except as noted) <sup>2</sup>					Dow-Jones industrial average <sup>4</sup>	Standard & Poor's composite index (1941-43=10) <sup>5</sup>	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility <sup>3</sup>	Finance				
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
1994	254.12	315.25	247.29	209.06	209.73	3,793.77	460.33	2.82	5.84
1994: June	251.21	308.66	246.64	206.54	215.89	3,737.58	454.83	2.84	5.67
July	249.29	307.34	244.21	205.46	210.91	3,718.30	451.40	2.87	.....
Aug	256.08	316.55	244.67	211.26	214.77	3,797.48	464.24	2.78	.....
Sept	257.61	322.19	239.10	204.60	211.90	3,880.60	466.96	2.80	5.91
Oct	255.22	321.53	230.71	203.35	203.33	3,868.10	463.81	2.82	.....
Nov	252.48	319.33	227.45	200.13	198.38	3,792.43	461.01	2.86	.....
Dec	248.65	313.92	218.93	200.02	195.25	3,770.31	455.19	2.91	6.67
1995: Jan	253.56	319.93	230.25	201.16	201.05	3,872.46	465.25	2.87	.....
Feb	261.86	328.98	237.29	207.73	211.76	3,953.72	481.92	2.81	.....
Mar	266.81	337.96	244.45	204.16	213.29	4,062.78	493.15	2.76	6.50
Apr	274.37	347.69	254.36	208.93	219.38	4,230.66	507.91	2.68	.....
May	281.81	357.01	254.69	211.58	228.55	4,391.57	523.81	2.60	.....
June	289.52	366.75	256.80	216.27	236.26	4,510.76	539.35	2.55	.....
Week ended:									
1995: June 10	286.75	362.46	251.32	215.14	235.87	4,461.27	532.91	2.58	.....
17	288.16	365.42	255.72	215.20	234.06	4,485.82	536.07	2.56	.....
24	292.93	371.40	260.51	217.90	238.73	4,565.36	546.99	2.53	.....
July 1	291.40	369.66	261.34	217.16	236.39	4,551.46	543.98	2.53	.....
8	295.09	374.87	268.18	218.52	238.54	4,641.78	551.18	2.52	.....

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

<sup>2</sup> Includes all the stocks (more than 2,000 in 1992) listed on the NYSE.

<sup>3</sup> 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.

<sup>4</sup> Includes 30 stocks.

<sup>5</sup> Includes 500 stocks.

<sup>6</sup> Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

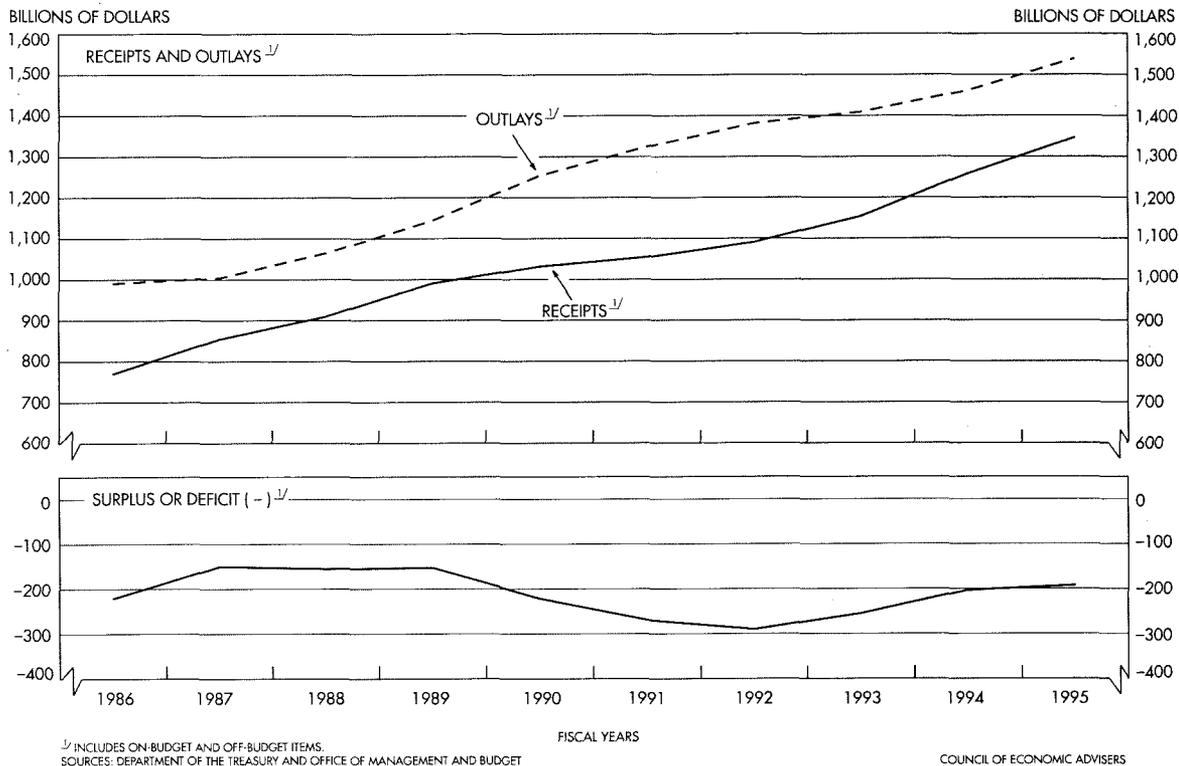
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

# FEDERAL FINANCE

## FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 8 months of fiscal 1995, there was a deficit of \$133.2 billion, compared with a deficit of \$164.7 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Total	Held by the public
1976 .....	298.1	371.8	-73.7	231.7	302.2	-70.5	66.4	69.6	-3.2	629.0	477.4
1977 .....	355.6	409.2	-53.7	278.7	328.5	-49.8	76.8	80.7	-3.9	706.4	549.1
1978 .....	399.6	458.7	-59.2	314.2	369.1	-54.9	85.4	89.7	-4.3	776.6	607.1
1979 .....	463.3	504.0	-40.7	365.3	404.1	-38.7	98.0	100.0	-2.0	829.5	640.3
1980 .....	517.1	590.9	-73.8	403.9	476.6	-72.7	113.2	114.3	-1.1	909.1	709.8
1981 .....	599.3	678.2	-79.0	469.1	543.1	-74.0	130.2	135.2	-5.0	994.8	785.3
1982 .....	617.8	745.8	-128.0	474.3	594.4	-120.1	143.5	151.4	-7.9	1,137.3	919.8
1983 .....	600.6	808.4	-207.8	453.2	661.3	-208.0	147.3	147.1	.2	1,371.7	1,131.6
1984 .....	666.5	851.8	-185.4	500.4	686.0	-185.7	166.1	165.8	.3	1,564.7	1,300.5
1985 .....	734.1	946.4	-212.3	547.9	769.6	-221.7	186.2	176.8	9.4	1,817.5	1,499.9
1986 .....	769.1	990.3	-221.2	568.9	806.8	-238.0	200.2	183.5	16.7	2,120.6	1,736.7
1987 .....	854.1	1,003.9	-149.8	640.7	810.1	-169.3	213.4	193.8	19.6	2,346.1	1,888.7
1988 .....	909.0	1,064.1	-155.2	667.5	861.4	-194.0	241.5	202.7	38.8	2,601.3	2,050.8
1989 .....	990.7	1,143.2	-152.5	727.0	932.3	-205.2	263.7	210.9	52.8	2,868.0	2,189.9
1990 .....	1,031.3	1,252.7	-221.4	749.7	1,027.6	-278.0	281.7	225.1	56.6	3,206.6	2,410.7
1991 .....	1,054.3	1,323.4	-269.2	760.4	1,081.8	-321.4	293.9	241.7	52.2	3,598.5	2,688.1
1992 .....	1,090.5	1,380.9	-290.4	788.0	1,128.5	-340.5	302.4	252.3	50.1	4,002.1	2,998.8
1993 .....	1,153.5	1,408.7	-255.1	841.6	1,142.1	-300.5	311.9	266.6	45.3	4,351.4	3,247.5
1994 .....	1,257.7	1,460.9	-203.2	922.7	1,181.5	-258.8	335.0	279.4	55.7	4,643.7	3,432.2
1995 (estimates) .....	1,346.4	1,538.9	-192.5	995.2	1,246.9	-251.8	351.3	292.0	59.3	4,961.5	3,640.1
Cumulative total, first 8 months: <sup>1</sup>											
Fiscal year 1994 .....	801.3	966.0	-164.7	580.1	781.7	-201.5	221.2	184.4	36.8	4,562.4	3,393.5
Fiscal year 1995 .....	870.2	1,003.4	-133.2	635.9	812.1	-176.1	234.2	191.3	42.9	4,851.3	3,574.9

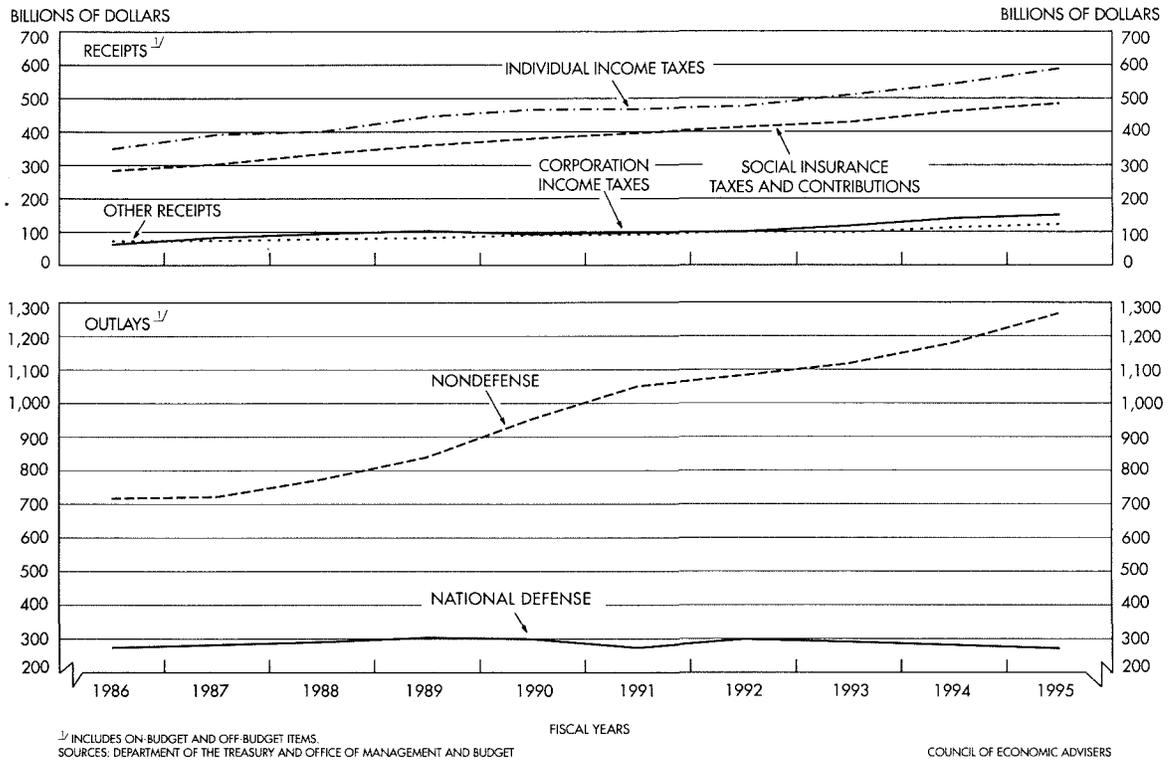
<sup>1</sup> Data from *Monthly Treasury Statement*.

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 1996*, issued February 6, 1995.

# FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 8 months of fiscal 1995, receipts were \$68.9 billion higher than a year earlier and outlays were \$37.4 billion higher.



[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	87.9	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.1	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.5	114.7
1979	463.3	217.8	65.7	138.9	40.8	504.0	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	120.2
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	1,323.4	273.3	262.4	15.9	71.2	104.5	170.3	269.0	194.5	224.8
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	196.9	287.6	199.4	173.9
1993	1,153.5	509.7	117.5	428.3	98.0	1,408.7	291.1	278.6	17.2	99.4	130.6	207.3	304.6	198.8	159.7
1994	1,257.7	543.1	140.4	461.5	112.8	1,460.9	281.6	268.6	17.1	107.1	144.7	214.0	319.6	203.0	173.8
1995 (estimates)	1,346.4	588.5	150.9	484.4	122.7	1,538.9	271.6	260.2	18.7	115.1	157.3	223.0	336.1	234.2	182.8
Cumulative total, first 8 months: <sup>1</sup>															
Fiscal year 1994	801.3	346.4	77.1	306.3	71.5	966.0	183.7	175.2	12.5	70.4	93.3	149.8	209.1	133.9	113.3
Fiscal year 1995	870.2	380.9	82.3	326.9	80.1	1,003.4	174.0	165.4	11.8	75.6	102.9	152.0	219.7	153.8	113.7

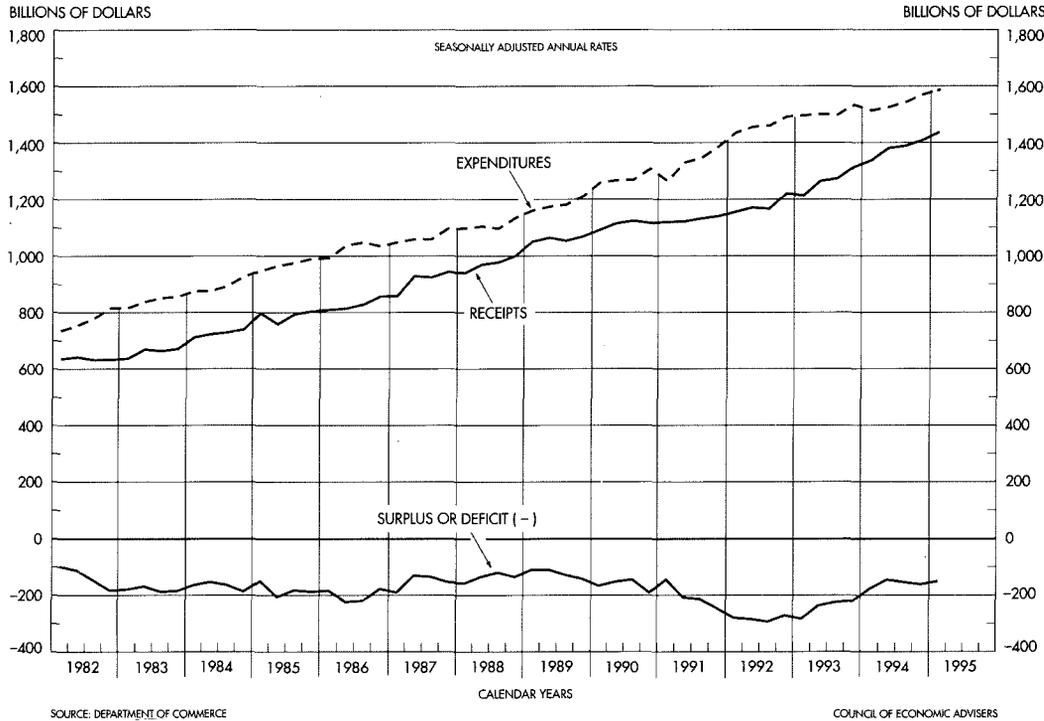
<sup>1</sup> Data from *Monthly Treasury Statement*.

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 1996*, issued February 6, 1995.

# FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the first quarter of 1995, according to revised estimates, Federal receipts rose \$32.2 billion (annual rate) and Federal expenditures rose \$19.7 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:													
1992	1,161.2	484.6	112.4	81.1	483.1	1,435.9	445.2	607.4	168.2	188.9	26.1	0.0	-274.7
1993	1,241.0	511.8	134.6	82.9	511.7	1,495.5	446.3	651.5	180.7	183.5	33.4	.0	-254.4
1994	1,349.4	552.1	161.2	93.3	542.8	1,521.9	435.1	674.4	197.9	187.0	27.6	.0	-172.5
Calendar year:													
1992	1,178.3	489.5	115.6	81.3	491.9	1,460.9	449.0	625.3	172.2	186.8	27.6	.0	-282.7
1993	1,265.7	520.3	143.0	84.6	517.8	1,507.0	443.6	658.0	186.1	183.6	35.7	.0	-241.4
1994	1,379.0	565.6	167.1	91.2	555.1	1,538.1	437.3	682.5	197.6	191.5	29.2	.0	-159.1
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	1,140.5	477.3	109.6	82.9	470.7	1,386.3	438.3	566.2	162.6	191.6	27.7	.0	-245.8
1992: IV	1,219.9	511.6	122.6	83.8	501.9	1,492.0	454.8	643.1	176.6	183.1	34.5	.0	-272.1
1993: I	1,212.7	497.2	132.1	81.9	501.6	1,496.2	446.9	644.8	176.7	182.5	45.2	.0	-283.5
1993: II	1,263.7	519.8	141.8	83.5	518.6	1,500.6	445.2	652.8	182.9	184.8	35.1	.0	-237.0
1993: III	1,272.7	527.5	140.2	82.3	522.7	1,497.6	442.7	660.2	187.8	183.6	23.3	.0	-224.9
1993: IV	1,313.6	536.8	157.8	90.7	528.3	1,533.7	439.8	674.1	197.0	183.5	39.3	.0	-220.1
1994: I	1,337.4	550.2	151.8	90.4	545.1	1,513.7	437.8	671.5	190.0	179.3	35.1	.0	-176.2
1994: II	1,380.7	571.1	166.3	90.4	553.0	1,525.9	435.1	676.2	194.4	188.8	31.3	.0	-145.1
1994: III	1,388.8	566.9	172.4	91.9	557.6	1,542.8	444.3	683.0	200.3	194.4	20.9	.0	-154.0
1994: IV	1,408.8	574.2	178.1	91.9	564.6	1,569.9	431.9	699.2	205.5	203.5	29.8	.0	-161.1
1995: I*	1,441.0	594.8	181.9	89.1	575.1	1,589.6	434.4	708.1	211.0	209.0	27.2	.0	-148.6

Source: Department of Commerce, Bureau of Economic Analysis.

# INTERNATIONAL STATISTICS

## INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1987=100; seasonally adjusted)							Consumer prices (1982-84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States <sup>1</sup>	Canada	Japan	France	Germany	Italy	United Kingdom
1986	95.3	95.4	96.7	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	109.4	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	115.7	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	101.7	120.6	111.0	114.5	109.4	106.7	130.7	135.5	111.4	133.0	112.1	159.5	148.2
1991	104.3	97.5	122.9	111.0	117.9	108.4	102.6	136.2	143.1	115.0	137.2	116.0	169.8	156.9
1992	107.6	98.4	115.8	109.7	115.6	108.2	102.3	140.3	145.2	116.9	140.6	120.6	178.8	162.7
1993	112.0	103.2	111.0	105.6	107.2	105.5	104.7	144.5	147.9	118.5	143.5	125.6	186.3	165.3
1994	118.1	109.7	112.3	111.0	110.6	110.7	110.1	148.2	148.2	119.3	145.9	129.4	193.6	169.3
1994: Feb	115.6	104.9	108.3	107.8	107.5	106.3	107.9	146.7	147.7	118.7	144.9	128.5	191.3	167.0
Mar	116.6	106.5	113.0	108.3	108.1	106.5	107.5	147.2	147.6	119.3	145.2	128.7	191.7	167.4
Apr	116.7	107.8	110.5	110.5	109.9	111.3	109.6	147.4	147.6	119.5	145.6	129.0	192.2	169.4
May	117.4	108.7	109.4	111.1	109.8	108.4	110.0	147.5	147.3	119.6	145.9	129.3	192.9	170.0
June	118.0	109.9	112.3	110.6	111.6	110.1	110.1	148.0	147.6	119.2	145.9	129.5	193.3	170.0
July	118.2	110.4	111.2	112.9	113.3	112.2	110.9	148.4	148.2	118.6	145.9	129.6	193.6	169.2
Aug	119.1	111.8	115.7	112.9	110.3	114.3	111.0	149.0	148.3	119.2	145.9	129.7	194.2	170.0
Sept	119.0	111.6	113.5	112.6	111.5	112.4	112.2	149.4	148.4	119.5	146.3	129.8	194.7	170.4
Oct	119.5	112.0	112.5	111.7	112.5	112.5	112.8	149.5	148.2	120.0	146.7	129.9	195.8	170.6
Nov	120.3	113.8	115.7	112.5	112.7	112.5	111.0	149.7	149.0	119.7	146.7	130.1	196.5	170.7
Dec	121.7	114.4	115.3	113.6	115.3	119.1	111.6	149.7	149.2	119.4	146.5	130.4	197.2	171.5
1995: Jan	122.0	115.0	114.0	114.1	.....	113.9	111.5	150.3	149.8	119.4	146.9	131.0	197.9	171.5
Feb	122.1	114.3	116.3	112.5	.....	115.0	111.8	150.9	150.5	118.9	147.5	131.5	199.5	172.6
Mar	121.9	113.5	118.1	.....	.....	115.9	112.8	151.4	150.8	118.8	147.9	131.6	201.2	173.3
Apr	121.2	.....	117.9	.....	.....	.....	112.5	151.9	151.2	119.3	148.0	131.9	202.2	175.1
May <sup>P</sup>	120.9	.....	.....	.....	.....	.....	.....	152.2	151.6	.....	148.3	132.0	203.5	175.8

<sup>1</sup> Data relate to all urban consumers.

Sources: 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) <sup>1</sup>					BOP basis	Census basis (by end-use category)					Exports	Imports	Goods, Census basis	BOP basis				
		Total, Census basis <sup>2</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines		Consumer goods (non-food) except automotive	Total, Census basis <sup>2</sup>	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive				Automotive vehicles, parts and engines	Consumer goods (non-food) except automotive	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	147.2	117.0	-101.7	-109.0	30.2	-78.8
1991	416.9	421.7	35.7	109.7	166.7	40.0	45.9	491.0	488.5	26.5	131.6	120.7	85.7	108.0	163.2	117.6	-66.7	-74.1	45.6	-28.5
1992	440.4	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.6	138.6	134.3	91.8	122.7	176.6	120.9	-84.5	-96.1	55.7	-40.4
1993	456.8	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	187.8	130.0	-115.6	-132.6	57.8	-74.8
1994	502.5	512.6	41.9	121.4	205.2	57.6	60.0	668.6	663.3	31.0	162.0	184.4	118.3	146.3	198.7	138.8	-150.6	-166.1	59.9	-106.2
1994: Apr	40.4	41.1	3.2	9.6	16.8	4.8	4.8	53.8	53.2	2.5	12.7	14.7	9.4	11.9	16.0	11.4	-12.1	-13.4	4.6	-8.9
May	40.4	41.3	3.3	9.9	16.6	4.6	4.9	54.5	54.0	2.5	13.1	14.9	9.6	12.1	16.4	11.5	-12.7	-14.1	4.9	-9.1
June	41.9	42.8	3.2	9.8	17.6	4.7	5.2	55.9	55.7	2.6	14.0	15.2	10.0	12.1	16.7	11.6	-13.0	-14.0	5.1	-8.9
July	40.4	41.2	3.1	10.2	16.3	4.3	4.9	56.3	56.0	2.6	14.4	15.3	9.9	12.1	16.6	11.6	-14.8	-15.8	5.0	-10.8
Aug	43.7	44.7	3.6	10.7	17.6	5.1	5.2	57.9	57.6	2.7	14.7	15.4	10.7	12.4	16.6	11.7	-12.9	-14.2	4.9	-9.4
Sept	43.3	44.1	3.7	10.3	17.8	5.0	5.1	57.8	57.6	2.7	14.2	16.3	10.0	12.5	17.7	11.8	-13.5	-14.6	5.9	-8.7
Oct	43.3	44.3	3.8	10.7	17.0	4.9	5.2	58.2	58.0	2.7	13.9	16.4	10.3	12.8	16.7	11.6	-13.6	-14.9	5.1	-9.8
Nov	44.4	45.3	4.0	10.7	18.0	5.0	5.4	59.7	59.5	2.6	14.5	16.8	10.7	12.9	17.3	11.7	-14.2	-15.3	5.6	-9.7
Dec	46.2	47.2	4.2	11.3	18.7	5.5	5.3	59.4	59.2	2.7	14.2	16.8	10.8	12.9	17.0	11.6	-12.0	-13.3	5.4	-7.9
1995: Jan	44.8	45.4	3.9	11.6	17.1	5.3	5.1	60.7	60.5	2.8	14.5	17.1	11.0	13.3	17.2	11.9	-15.0	-15.9	5.3	-10.6
Feb	45.5	46.2	3.9	11.7	17.8	5.2	5.3	59.9	59.7	2.8	14.4	16.9	10.8	13.1	16.6	11.8	-13.5	-14.4	4.8	-9.6
Mar	47.8	48.6	4.1	12.6	19.2	5.0	5.4	62.5	61.6	2.9	15.3	17.6	10.7	13.3	17.0	12.1	-13.0	-14.7	4.9	-8.9
Apr	46.9	47.6	4.1	12.3	18.8	5.0	5.3	63.4	62.5	2.7	15.5	17.9	11.0	13.6	17.1	11.9	-14.9	-16.5	5.1	-11.4

<sup>1</sup> Includes undocumented exports to Canada through 1988.

<sup>2</sup> Total includes "other" exports or imports, not shown separately.

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

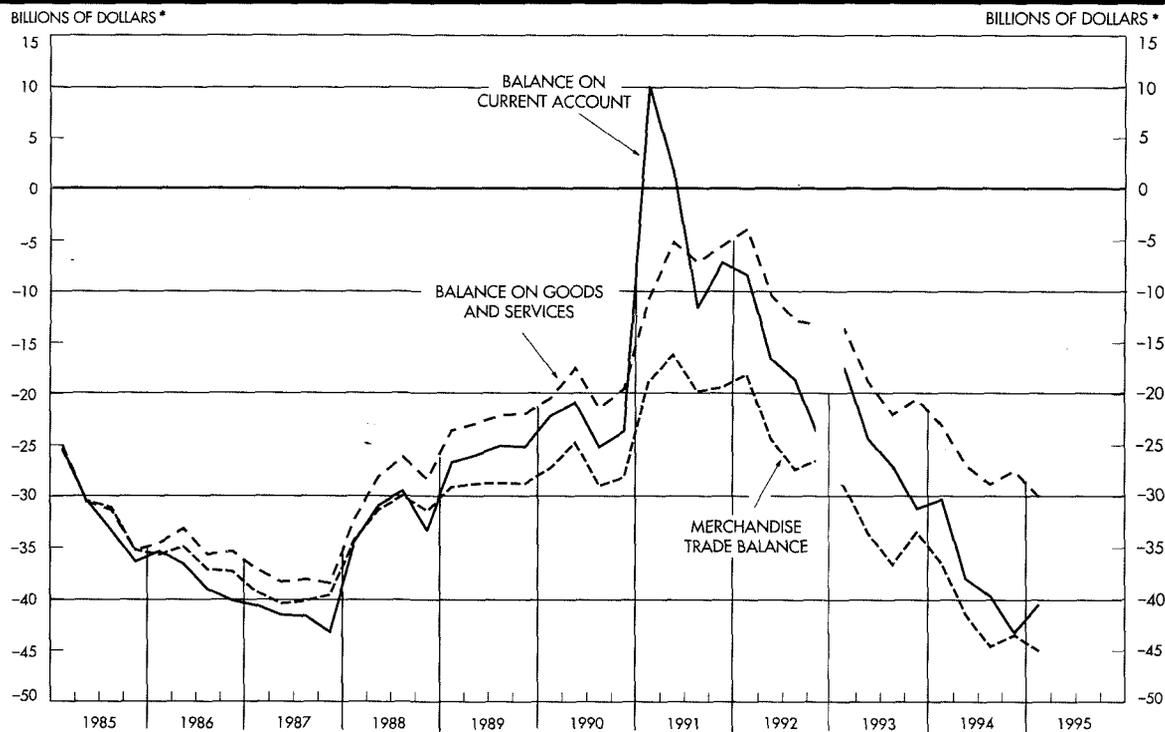
BOP data have been revised beginning 1983. Data shown in italics in this table are unrevised; revised data for these series will be available later.

Data on Census basis revised seasonally adjusted beginning 1993 and unadjusted beginning 1994.

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

# U.S. INTERNATIONAL TRANSACTIONS

In the first quarter of 1995, the merchandise trade deficit rose to \$45.1 billion, from \$43.5 billion in the fourth quarter of 1994. The current account deficit fell to \$40.5 billion, from \$43.3 billion in the fourth quarter. (Series revised.)



\* SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Merchandise <sup>1</sup>			Services			Balance on goods and services	Investment income			Balance on goods, services, and income	Unilateral transfers, net <sup>4</sup>	Balance on current account
	Exports	Imports	Net balance	Net military transactions <sup>2,3</sup>	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	-16,172	86,529	-53,626	32,903	16,732	-11,702	5,030
1982	211,157	-247,642	-36,485	112	-992	13,209	-24,156	86,200	-56,412	29,788	5,632	-17,075	-11,443
1983	201,799	-268,901	-67,102	-563	-4,227	14,095	-57,796	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	-109,200	104,075	-74,036	30,038	-79,161	-20,612	-99,773
1985	215,915	-338,088	-122,173	-4,390	-9,798	14,266	-122,095	92,760	-73,087	19,673	-102,422	-22,950	-125,372
1986	223,344	-368,425	-145,081	-5,181	-7,382	18,855	-138,789	90,858	-79,095	11,763	-127,026	-24,176	-151,201
1987	250,208	-409,765	-159,557	-3,844	-6,481	17,900	-151,981	99,239	-91,302	7,937	-144,045	-23,052	-167,097
1988	320,230	-447,189	-126,959	-6,315	-1,511	19,961	-114,824	127,414	-115,806	11,607	-103,217	-24,977	-128,194
1989	362,116	-477,365	-115,249	-6,726	5,071	26,558	-90,345	152,517	-138,858	13,659	-76,686	-26,134	-102,820
1990	389,303	-498,336	-109,033	-7,567	8,978	28,811	-78,810	160,300	-139,574	20,725	-58,085	-33,663	-91,748
1991	416,913	-490,981	-74,068	-5,485	17,957	33,124	-28,472	136,914	-122,081	14,833	-13,639	6,687	-6,952
1992	440,361	-536,458	-96,097	-3,034	20,885	37,862	-40,384	114,449	-109,909	4,540	-35,844	-32,042	-67,886
1993 <sup>r</sup>	456,823	-589,441	-132,618	448	19,885	37,444	-74,841	119,248	-110,248	9,000	-65,841	-34,084	-99,925
1994 <sup>r</sup>	502,485	-668,584	-166,099	2,148	19,330	38,410	-106,212	137,619	-146,891	-9,272	-115,484	-35,761	-151,245
1993: I <sup>r</sup>	111,862	-140,821	-28,959	401	5,302	9,683	-13,573	28,950	-25,239	3,711	-9,862	-7,521	-17,383
1993: II <sup>r</sup>	114,131	-147,718	-33,587	90	5,389	9,315	-18,793	29,958	-27,893	2,065	-16,728	-7,609	-24,337
1993: III <sup>r</sup>	111,576	-148,181	-36,605	283	5,062	9,272	-21,988	29,931	-26,741	3,190	-18,798	-8,234	-27,032
1993: IV <sup>r</sup>	119,254	-152,721	-33,467	-326	4,131	9,172	-20,490	30,412	-30,376	36	-20,454	-10,722	-31,176
1994: I <sup>r</sup>	118,445	-154,935	-36,490	-31	4,642	8,863	-23,016	30,942	-30,826	116	-22,900	-7,371	-30,271
1994: II <sup>r</sup>	122,730	-164,224	-41,494	376	4,647	9,548	-26,923	32,338	-34,623	-2,285	-29,208	-8,778	-37,986
1994: III <sup>r</sup>	127,384	-172,011	-44,627	1,124	4,792	9,904	-28,807	36,031	-38,564	-2,533	-31,340	-8,374	-39,714
1994: IV <sup>r</sup>	133,926	-177,414	-43,488	679	5,247	10,095	-27,467	38,307	-42,878	-4,571	-32,038	-11,239	-43,277
1995: I <sup>p</sup>	138,059	-183,111	-45,052	621	4,523	9,885	-30,023	42,511	-45,209	-2,698	-32,721	-7,782	-40,503

<sup>1</sup> Adjusted from Census data for differences in timing and coverage; excludes military.

<sup>2</sup> Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

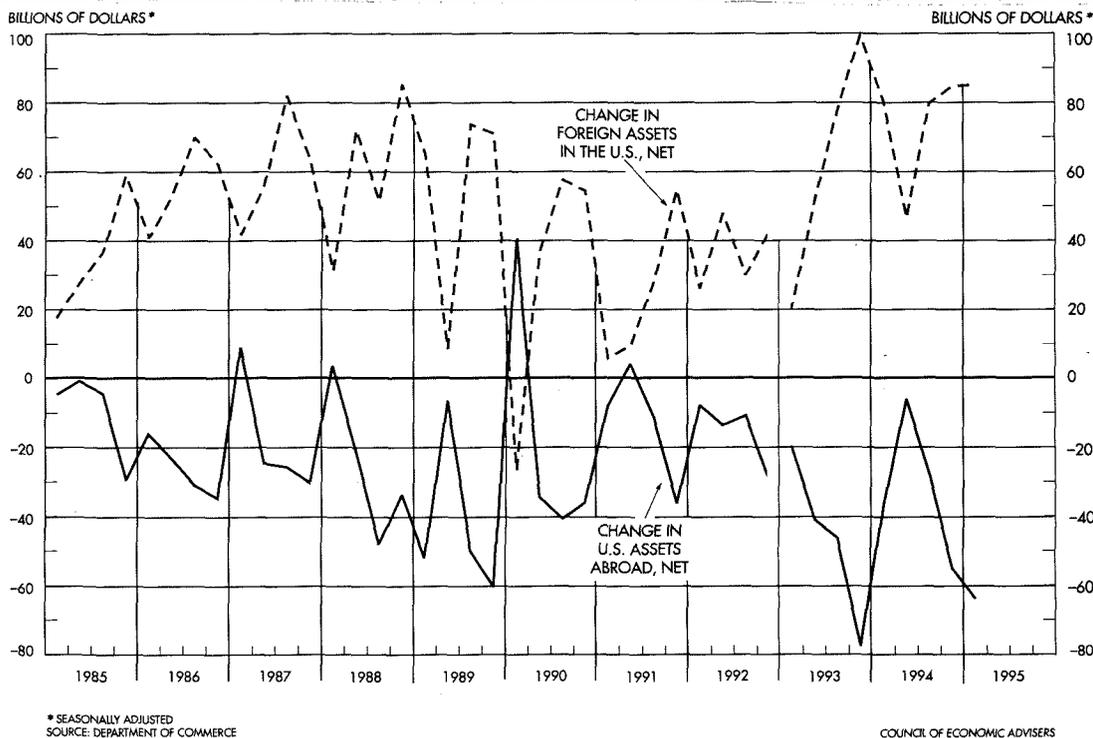
<sup>3</sup> Quarterly data are not seasonally adjusted.

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

See p. 37 for continuation of table.

## U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, U.S. claims on foreigners reported by U.S. banks increased \$34.5 billion in the first quarter of 1995, following an increase of \$16.7 billion in the fourth quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, increased \$8.6 billion in the first quarter, following an increase of \$34.7 billion in the fourth quarter. (Series revised.)



(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 <sup>5</sup> (unadjusted, end of period)
	Total	U.S. official reserve assets <sup>3,5</sup>	Other U.S. Govern- ment assets	U.S. private assets	Total	Foreign official assets <sup>3</sup>	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal ad- justment 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	-4,967	-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	-34,917	-3,131	-5,489	-26,298	113,932	3,140	110,792		20,758		34,934
1985	-39,225	-3,858	-2,821	-32,547	141,183	-1,119	142,301		23,415		43,186
1986	-104,818	312	-2,022	-103,109	226,111	35,648	190,463		29,908		48,511
1987	-71,443	9,149	1,006	-81,597	242,983	45,387	197,596		-4,443		45,798
1988	-99,360	-3,912	2,967	-98,414	240,265	39,758	200,507		-12,712		47,802
1989	-168,744	-25,293	1,259	-144,710	218,490	8,503	209,987		53,075		74,609
1990	-70,363	-2,158	2,307	-70,512	122,192	33,910	88,282		39,919		83,316
1991	-51,512	5,763	2,900	-60,175	98,134	17,199	80,935		-39,670		77,721
1992	-61,510	3,901	-1,652	-63,759	146,504	40,858	105,646		-17,108		71,323
1993 <sup>r</sup>	-184,589	-1,379	-330	-182,880	248,529	72,146	176,383		35,985		73,442
1994 <sup>r</sup>	-125,851	5,346	-322	-130,875	291,365	39,409	251,956		-14,269		74,335
1993: I <sup>r</sup>	-19,729	-983	467	-19,213	19,867	10,955	8,912		17,245	5,367	74,378
II <sup>r</sup>	-40,933	822	-281	-41,474	51,277	17,495	33,782		13,993	154	73,968
III <sup>r</sup>	-46,270	-545	-197	-45,529	77,928	19,386	58,542		-4,626	-6,353	75,835
IV <sup>r</sup>	-77,657	-673	-318	-76,666	99,458	24,311	75,147		9,375	834	73,442
1994: I <sup>r</sup>	-36,783	-59	401	-37,125	80,390	10,977	69,413		-13,336	5,274	76,809
II <sup>r</sup>	-5,973	3,537	491	-10,001	46,526	9,162	37,364		-2,567	587	75,732
III <sup>r</sup>	-27,940	-165	-283	-27,492	79,736	19,691	60,045		-12,082	-6,641	76,532
IV <sup>r</sup>	-55,156	2,033	-931	-56,258	84,715	-421	85,136		13,718	782	74,335
1995: I <sup>p</sup>	-63,951	-5,318	23	-58,656	85,080	21,336	63,744		19,374	6,357	86,761

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

Note.—Data revised beginning 1983. Revised data prior to 1993 are not yet available except for current account balance annually. Revised data (in millions of dollars) for current account balance are: for 1983, -43,985; 1984, -98,951; 1985, -124,243; 1986, -150,859; 1987,

-166,338; 1988, -127,083; 1989, -103,839; 1990, -92,661; 1991, -7,424; and 1992, -61,549.

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

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## General Notes

Detail in these tables may not add to totals because of rounding.

Unless otherwise noted, all dollar figures are in current dollars.

Symbols used:

*P* Preliminary.

*r* Revised.

*c* Corrected.

... Not available (also, not applicable).

NSA not seasonally adjusted.

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