104th Congress, 2d Session

Economic Indicators

JANUARY 1996

(Includes data available as of February 26, 1996)

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1996

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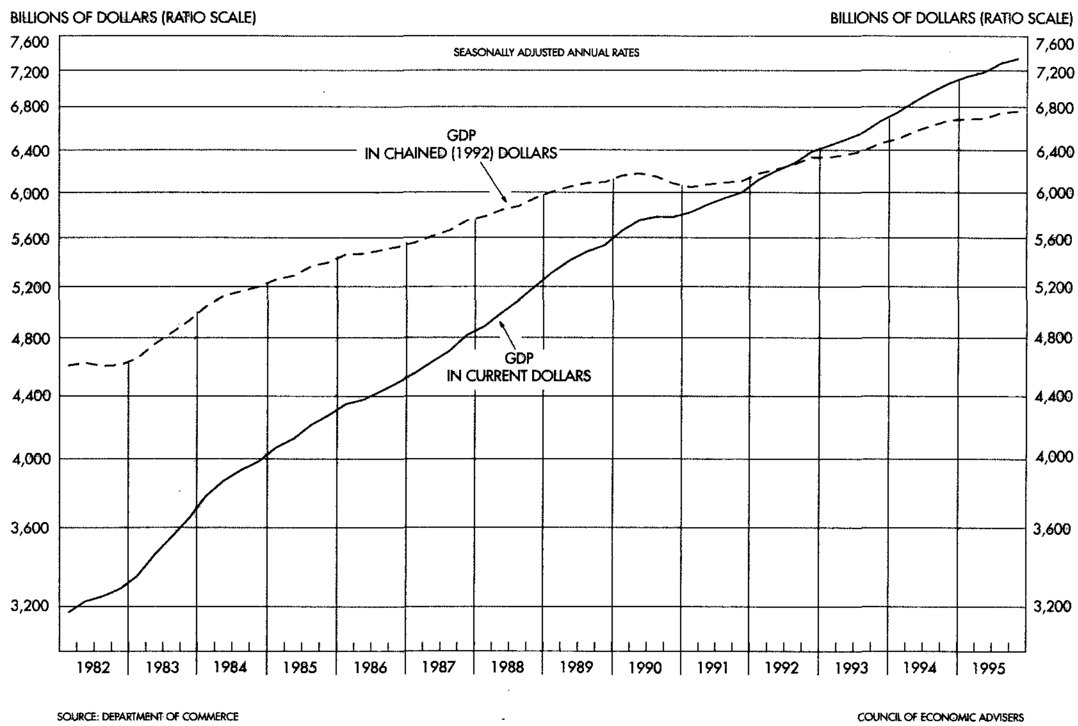
ISBN 0-16-047020-X

TOTAL OUTPUT, INCOME, AND SPENDING

GROSS DOMESTIC PRODUCT

In the fourth quarter of 1995, according to advance estimates, current-dollar gross domestic product (GDP) rose 2.7 percent (annual rate), real GDP (GDP in chained 1992 dollars) rose 0.9 percent, and the implicit price deflator rose 1.8 percent. (Series revised.)



[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: Net exports	Exports	Imports	Government consumption expenditures and gross investment: Total	Federal: Total	National defense	Nondefense	State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
1986 r	4,422.2	2,892.7	722.5	−131.5	320.7	452.2	938.5	435.2	332.4	102.9	503.3	4,412.6	4,553.7	4,435.1
1987 r	4,692.3	3,094.5	747.2	−142.1	365.7	507.9	992.8	455.7	350.4	105.3	537.2	4,668.1	4,834.5	4,701.3
1988 r	5,049.6	3,349.7	773.9	−106.1	447.2	553.2	1,032.0	457.3	354.0	103.3	574.7	5,038.7	5,155.6	5,062.6
1989 r	5,438.7	3,594.8	829.2	−80.4	509.3	589.7	1,095.1	477.2	360.6	116.7	617.9	5,407.0	5,519.1	5,452.8
1990 r	5,743.8	3,839.3	799.7	−71.3	557.3	628.6	1,176.1	503.6	373.1	130.4	672.6	5,735.8	5,815.1	5,764.9
1991 r	5,916.7	3,975.1	736.2	−20.5	601.8	622.3	1,225.9	522.6	383.5	139.1	703.4	5,919.0	5,937.2	5,932.4
1992 r	6,244.4	4,219.8	790.4	−29.5	639.4	669.0	1,263.8	528.0	375.8	152.2	735.8	6,237.4	6,274.0	6,255.5
1993 r	6,550.2	4,454.1	871.1	−64.9	660.0	724.9	1,289.9	522.1	362.2	159.9	767.8	6,529.7	6,615.2	6,560.0
1994 r	6,931.4	4,698.7	1,014.4	−96.4	722.0	818.4	1,314.7	516.3	352.0	164.3	798.4	6,871.8	7,027.8	6,922.4
1995 p	7,247.7	4,923.4	1,067.5	−101.7	804.5	906.2	1,358.5	516.8	345.7	171.1	841.7	7,209.6	7,349.4	....
1990: IV r	5,781.5	3,907.0	736.1	−72.0	577.3	649.2	1,210.4	516.7	383.3	133.3	693.7	5,812.9	5,853.5	5,813.6
1991: IV r	6,002.3	4,027.1	760.9	−14.8	624.4	639.3	1,229.2	515.5	373.0	142.6	713.6	5,980.9	6,017.1	6,016.6
1992: IV r	6,383.0	4,329.6	816.1	−42.7	649.1	691.8	1,280.0	535.0	375.3	159.7	745.1	6,376.6	6,425.7	6,390.5
1993: I r	6,442.8	4,367.8	843.6	−47.4	649.4	696.8	1,278.8	525.0	365.2	159.8	753.8	6,422.9	6,490.1	6,458.4
II r	6,503.2	4,424.7	855.9	−62.0	662.5	724.6	1,284.6	519.6	362.2	157.4	765.0	6,481.6	6,565.2	6,512.3
III r	6,571.3	4,481.0	873.8	−77.1	648.5	725.6	1,293.6	520.8	360.7	160.1	772.7	6,549.3	6,648.4	6,584.8
IV r	6,683.7	4,543.0	911.2	−73.2	679.4	752.6	1,302.7	522.9	360.8	162.2	779.7	6,664.9	6,756.9	6,684.5
1994: I r	6,772.8	4,599.2	957.6	−80.3	681.5	761.7	1,296.4	511.3	346.7	164.6	785.0	6,732.6	6,853.1	6,773.6
II r	6,885.0	4,665.1	1,016.5	−97.4	708.6	806.0	1,300.8	509.4	349.3	160.0	791.4	6,810.5	6,982.5	6,876.3
III r	6,987.6	4,734.4	1,033.6	−108.4	734.2	842.6	1,328.0	523.6	362.1	161.5	804.4	6,922.9	7,096.0	6,977.6
IV r	7,080.0	4,796.0	1,050.1	−99.7	763.6	863.3	1,333.5	520.9	349.6	171.2	812.6	7,021.3	7,179.6	7,062.2
1995: I r	7,147.8	4,836.3	1,072.0	−106.6	778.6	885.1	1,346.0	519.9	347.7	172.1	826.1	7,089.7	7,254.3	7,140.5
II r	7,196.5	4,908.7	1,050.3	−122.4	796.9	919.3	1,359.9	522.6	352.3	170.3	837.3	7,162.5	7,318.9	7,187.0
III r	7,298.5	4,960.0	1,074.8	−100.8	812.5	913.3	1,364.5	516.7	345.6	171.1	847.7	7,260.3	7,399.3	7,283.0
IV p	7,348.1	4,988.8	1,072.7	−76.9	830.1	907.0	1,363.5	508.0	337.1	170.9	855.4	7,325.9	7,425.0	....

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

Note.—GDP and related data reflect benchmark revisions released in January 1996. See *Survey of Current Business* for details on the revisions.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS DOMESTIC PRODUCT

[Billions of chained (1992) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment: Nonresidential fixed investment	Gross private domestic investment: Residential fixed investment	Gross private domestic investment: Change in business inventories	Exports and imports of goods and services: Net exports	Exports and imports of goods and services: Exports	Exports and imports of goods and services: Imports	Government consumption expenditures and gross investment: Total	Federal: Total	Federal: National defense	Federal: Nondefense	State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
1986 r	5,489.9	3,708.7	548.5	257.0	10.9	−163.9	362.2	526.1	1,135.0	518.4	393.4	125.2	616.9	5,480.9	5,666.1	5,503.4
1987 r	5,648.4	3,822.3	542.4	257.6	26.2	−156.2	402.0	558.2	1,165.9	534.4	409.2	125.3	631.8	5,626.0	5,815.7	5,657.2
1988 r	5,862.9	3,972.7	566.0	252.5	11.6	−114.4	465.8	580.2	1,180.9	524.6	405.5	119.1	656.6	5,855.1	5,983.9	5,876.2
1989 r	6,060.4	4,064.6	588.8	243.2	33.3	−82.7	520.2	603.0	1,213.9	531.5	401.6	130.1	682.6	6,028.7	6,146.1	6,074.0
1990 r	6,138.7	4,132.2	585.2	220.6	10.4	−61.9	564.4	626.3	1,250.4	541.9	401.5	140.5	708.6	6,126.7	6,202.1	6,159.4
1991 r	6,079.0	4,105.8	547.7	193.4	−3.0	−22.3	599.9	622.2	1,258.0	539.4	397.5	142.0	718.7	6,082.6	6,101.1	6,094.4
1992 r	6,244.4	4,219.8	557.9	225.6	7.3	−29.5	639.4	669.0	1,263.8	528.0	375.8	152.2	735.8	6,237.4	6,274.0	6,255.5
1993 r	6,383.8	4,339.7	593.6	242.7	19.1	−74.4	660.6	735.0	1,260.5	508.7	354.9	153.8	751.8	6,362.9	6,457.3	6,393.7
1994 r	6,604.2	4,471.1	652.1	268.9	58.9	−108.1	715.1	823.3	1,259.9	489.7	336.9	152.6	770.5	6,546.3	6,709.7	6,596.6
1995 p	6,740.8	4,577.4	716.3	262.5	34.7	−113.6	774.7	888.3	1,261.0	473.0	320.1	152.6	788.6	6,705.5	6,850.9	....
1990: IV r	6,081.0	4,116.4	573.9	200.3	−28.2	−42.5	573.9	616.4	1,259.9	543.5	403.1	140.5	716.5	6,108.1	6,124.3	6,113.4
1991: IV r	6,104.4	4,109.1	539.5	202.4	21.4	−17.9	623.5	641.4	1,250.7	526.9	381.7	145.3	723.8	6,083.8	6,122.3	6,118.7
1992: IV r	6,327.3	4,282.3	569.1	236.7	5.8	−40.0	649.1	689.1	1,272.5	534.0	376.8	157.1	738.5	6,320.7	6,367.3	6,334.8
1993: I r	6,327.0	4,290.0	577.5	237.9	18.5	−55.2	649.8	705.1	1,257.2	515.7	361.2	154.5	741.6	6,307.7	6,382.0	6,342.7
II r	6,353.7	4,319.0	586.4	234.8	20.8	−67.0	662.3	729.4	1,257.9	509.2	356.4	152.7	748.8	6,331.6	6,420.2	6,362.9
III r	6,390.4	4,359.7	593.1	242.2	19.5	−89.1	648.9	738.1	1,261.1	505.4	351.2	154.2	755.7	6,368.2	6,478.3	6,404.0
IV r	6,463.9	4,390.0	617.6	255.8	17.4	−86.2	681.4	767.6	1,265.7	504.5	350.8	153.7	761.3	6,444.1	6,548.7	6,465.1
1994: I r	6,504.6	4,418.8	628.6	263.6	40.1	−101.3	680.4	781.7	1,252.3	489.8	334.8	154.8	762.7	6,464.0	6,603.9	6,506.2
II r	6,581.5	4,457.7	639.5	271.6	74.1	−112.2	704.3	816.5	1,249.7	483.3	335.5	147.7	766.8	6,509.0	6,691.0	6,573.9
III r	6,639.5	4,485.8	660.4	270.3	64.0	−113.3	724.8	838.1	1,271.0	496.6	346.1	150.5	774.7	6,576.8	6,749.7	6,631.1
IV r	6,691.3	4,522.3	679.7	270.3	57.3	−105.8	751.0	856.8	1,266.6	489.1	331.3	157.5	777.7	6,635.2	6,794.0	6,675.4
1995: I r	6,701.6	4,530.9	704.4	265.9	54.5	−119.0	755.8	874.9	1,263.0	481.3	325.3	155.6	782.2	6,647.5	6,816.9	6,695.7
II r	6,709.4	4,568.8	710.6	256.6	30.6	−126.8	764.3	891.2	1,265.8	479.9	326.1	153.6	786.3	6,677.4	6,832.0	6,701.2
III r	6,768.3	4,600.4	719.7	262.3	33.2	−114.3	779.1	893.4	1,263.6	472.7	319.3	153.1	791.5	6,733.3	6,879.4	6,754.6
IV p	6,783.8	4,609.7	730.7	265.2	20.4	−94.1	799.6	893.7	1,251.7	457.9	309.6	148.0	794.6	6,763.9	6,875.3	....

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

Note.—Data reflect benchmark revisions released in January 1996. See *Survey of Current Business* for details on the revisions.

Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS DOMESTIC PRODUCT

[Index numbers, 1992=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures: Total	Personal consumption expenditures: Durable goods	Personal consumption expenditures: Nondurable goods	Personal consumption expenditures: Services	Gross private domestic investment: Nonresidential fixed	Gross private domestic investment: Residential fixed	Exports and imports of goods and services: Exports	Exports and imports of goods and services: Imports	Government consumption expenditures and gross investment: Federal: Total	Federal: National defense	Federal: Nondefense	State and local
1986 r	80.6	78.0	88.9	78.7	75.3	90.2	84.9	88.5	86.0	84.0	84.5	82.2	81.6
1987 r	83.1	81.0	91.6	81.8	78.2	91.3	88.3	91.0	91.0	85.3	85.6	84.0	85.0
1988 r	86.1	84.3	93.3	84.8	82.2	93.7	92.1	96.0	95.3	87.2	87.3	86.7	87.5
1989 r	89.7	88.4	95.3	89.3	86.6	96.2	95.1	97.9	97.8	89.8	89.8	89.7	90.5
1990 r	93.6	92.9	96.6	94.6	91.2	98.4	97.8	98.7	100.4	92.9	92.9	92.8	94.9
1991 r	97.3	96.8	98.5	98.1	95.8	99.9	98.8	100.3	100.0	96.9	96.5	97.9	97.9
1992 r	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
1993 r	102.6	102.6	101.3	101.5	103.6	100.9	103.7	99.9	98.6	102.6	102.1	104.0	102.1
1994 r	105.0	105.1	103.4	102.8	106.7	102.3	107.0	101.0	99.4	105.4	104.5	107.7	103.6
1995 p	107.5	107.6	104.4	104.5	109.9	103.3	110.3	103.8	102.0	109.3	108.0	112.2	106.7
1990: IV r	95.1	94.9	97.0	97.4	93.1	99.4	98.3	100.6	105.3	95.1	95.1	94.9	96.8
1991: IV r	98.3	98.0	99.1	98.7	97.4	99.9	98.9	100.2	99.7	97.8	97.7	98.1	98.6
1992: IV r	100.9	101.1	100.2	100.7	101.5	100.1	101.4	100.0	100.4	100.2	99.6	101.6	100.9
1993: I r	101.8	101.8	100.5	101.3	102.4	100.5	102.3	99.9	98.8	101.8	101.1	103.4	101.6
II r	102.4	102.4	101.1	101.5	103.3	100.8	103.6	100.0	99.3	102.0	101.6	103.1	102.2
III r	102.8	102.8	101.5	101.3	103.9	101.0	104.3	99.9	98.3	103.0	102.7	103.9	102.3
IV r	103.4	103.5	101.9	101.9	104.7	101.1	104.7	99.7	98.0	103.6	102.8	105.5	102.4
1994: I r	104.1	104.1	102.4	102.0	105.6	101.6	105.7	100.2	97.4	104.4	103.6	106.3	102.9
II r	104.6	104.7	103.2	102.4	106.2	102.2	106.2	100.6	98.7	105.4	104.1	108.3	103.2
III r	105.2	105.5	104.0	103.3	107.1	102.7	107.4	101.3	100.5	105.4	104.6	107.3	103.8
IV r	105.8	106.1	103.9	103.6	107.9	102.7	108.6	101.7	100.8	106.5	105.6	108.7	104.5
1995: I r	106.7	106.7	104.6	103.9	108.8	102.7	109.2	103.0	101.2	108.0	106.9	110.6	105.6
II r	107.3	107.4	104.7	104.5	109.7	103.4	109.9	104.3	103.2	108.9	108.0	110.9	106.5
III r	107.8	107.8	104.4	104.6	110.3	103.7	110.7	104.3	102.2	109.3	108.2	111.8	107.1
IV p	108.3	108.2	103.7	105.0	111.0	103.4	111.3	103.8	101.5	110.9	108.9	115.5	107.7

Note.—See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

QUANTITY AND PRICE INDEXES FOR GROSS DOMESTIC PRODUCT AND PERCENT CHANGES

[Quarterly data are seasonally adjusted]

Period	Index numbers, 1992=100				Percent change from preceding period[1]			
	Current dollars	Chain-type quantity index	Chain-type price index	Implicit price deflator	Current dollars	Chain-type quantity index	Chain-type price index	Implicit price deflator
1982[r]	51.9	74.0	70.2	70.1	4.1	−2.1	6.3	6.3
1983[r]	56.3	77.0	73.2	73.1	8.4	4.0	4.2	4.2
1984[r]	62.5	82.3	75.9	75.9	11.0	6.8	3.8	3.9
1985[r]	67.0	85.3	78.6	78.4	7.1	3.7	3.4	3.3
1986[r]	70.8	87.9	80.6	80.6	5.8	3.0	2.6	2.7
1987[r]	75.1	90.5	83.1	83.1	6.1	2.9	3.1	3.1
1988[r]	80.9	93.9	86.1	86.1	7.6	3.8	3.7	3.7
1989[r]	87.1	97.1	89.7	89.7	7.7	3.4	4.2	4.2
1990[r]	92.0	98.3	93.6	93.6	5.6	1.3	4.4	4.3
1991[r]	94.8	97.3	97.3	97.3	3.0	−1.0	3.9	4.0
1992[r]	100.0	100.0	100.0	100.0	5.5	2.7	2.8	2.7
1993[r]	104.9	102.2	102.6	102.6	4.9	2.2	2.6	2.6
1994[r]	111.0	105.8	105.0	105.0	5.8	3.5	2.3	2.3
1995[p]	116.1	107.9	107.6	107.5	4.6	2.1	2.5	2.4
1991: I[r]	93.2	96.9	96.3	96.3	2.8	−2.2	4.8	5.1
II[r]	94.4	97.3	97.0	97.0	4.9	1.7	3.2	3.1
III[r]	95.3	97.5	97.7	97.7	4.0	1.0	2.8	2.9
IV[r]	96.1	97.8	98.3	98.3	3.6	1.0	2.5	2.5
1992: I[r]	98.0	98.9	99.1	99.1	8.2	4.7	3.4	3.3
II[r]	99.3	99.5	99.8	99.8	5.3	2.5	2.8	2.7
III[r]	100.4	100.3	100.2	100.2	4.6	3.0	1.5	1.5
IV[r]	102.2	101.3	100.9	100.9	7.3	4.3	2.8	2.9
1993: I[r]	103.2	101.3	101.8	101.8	3.8	.0	3.8	3.8
II[r]	104.1	101.7	102.4	102.4	3.8	1.7	2.2	2.1
III[r]	105.2	102.3	102.8	102.8	4.3	2.3	1.8	1.9
IV[r]	107.0	103.5	103.4	103.4	7.0	4.7	2.3	2.2
1994: I[r]	108.5	104.2	104.1	104.1	5.4	2.5	2.8	2.8
II[r]	110.3	105.4	104.6	104.6	6.8	4.8	1.9	1.9
III[r]	111.9	106.3	105.2	105.2	6.1	3.6	2.4	2.4
IV[r]	113.4	107.2	105.8	105.8	5.4	3.2	2.2	2.2
1995: I[r]	114.5	107.3	106.7	106.7	3.9	.6	3.3	3.2
II[r]	115.2	107.4	107.3	107.3	2.8	.5	2.5	2.3
III[r]	116.9	108.4	107.9	107.8	5.8	3.6	2.2	2.2
IV[p]	117.7	108.6	108.5	108.3	2.7	.9	2.2	1.8

[1] Percent changes shown here are calculated using unrounded data. Quarterly percent changes are at annual rates.

Note.—See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS–OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of real output (dollars)[1]							
			Total cost and profit[2]	Consumption of fixed capital	Indirect business tax, etc.[3]	Compensation of employees	Corporate profits with inventory valuation and capital consumption adjustments			Net interest
	Current dollars	Chained (1992) dollars					Total	Profits tax liability	Profits after tax[4]	
1986[r]	2,416.3	2,832.4	0.853	0.100	0.083	0.566	0.069	0.027	0.042	0.035
1987[r]	2,589.6	2,967.0	.873	.100	.083	.578	.076	.031	.044	.035
1988[r]	2,805.2	3,122.1	.898	.101	.084	.591	.082	.033	.050	.039
1989[r]	2,950.9	3,175.4	.929	.106	.088	.614	.075	.031	.044	.046
1990[r]	3,084.0	3,212.5	.960	.110	.092	.640	.072	.030	.042	.046
1991[r]	3,132.1	3,168.8	.988	.116	.100	.660	.070	.027	.043	.042
1992[r]	3,262.6	3,262.6	1.000	.115	.103	.673	.077	.028	.049	.032
1993[r]	3,437.5	3,380.0	1.017	.115	.105	.679	.088	.031	.057	.029
1994[r]	3,688.4	3,567.1	1.034	.116	.106	.682	.102	.036	.066	.027
1990: IV[r]	3,097.4	3,190.2	.971	.112	.095	.649	.068	.030	.039	.046
1991: IV[r]	3,159.5	3,182.5	.993	.116	.103	.667	.068	.027	.041	.039
1992: IV[r]	3,341.7	3,328.5	1.004	.113	.105	.672	.085	.030	.055	.030
1993: I[r]	3,345.3	3,304.0	1.012	.116	.105	.681	.079	.028	.050	.031
II[r]	3,407.8	3,357.4	1.015	.115	.105	.679	.085	.031	.055	.030
III[r]	3,458.7	3,398.4	1.018	.116	.105	.679	.089	.029	.059	.029
IV[r]	3,538.0	3,460.1	1.023	.114	.107	.676	.098	.034	.065	.028
1994: I[r]	3,594.4	3,496.2	1.028	.122	.107	.679	.093	.035	.058	.027
II[r]	3,664.9	3,554.5	1.031	.114	.106	.681	.103	.036	.067	.028
III[r]	3,707.2	3,576.2	1.037	.114	.107	.683	.105	.037	.068	.028
IV[r]	3,786.9	3,641.5	1.040	.113	.106	.686	.108	.039	.070	.027
1995: I[r]	3,796.4	3,631.6	1.045	.114	.109	.694	.100	.039	.061	.028
II[r]	3,832.4	3,646.1	1.051	.116	.110	.698	.100	.038	.062	.028
III[p]	3,916.1	3,715.1	1.054	.115	.108	.695	.109	.038	.071	.027

[1] Output is measured by GDP of nonfinancial corporate business in chained (1992) dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Note.—See Note, p. 1.

Sources: Department of Commerce, Bureau of Economic Analysis.

NATIONAL INCOME

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

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments: Farm	Proprietors' income with inventory valuation and capital consumption adjustments: Nonfarm	Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments: Total	Profits with inventory valuation adjustment and without capital consumption adjustment: Total	Profits with inventory valuation adjustment and without capital consumption adjustment: Profits before tax	Profits with inventory valuation adjustment and without capital consumption adjustment: Inventory valuation adjustment	Capital consumption adjustment	Net interest
1989 r	4,362.1	3,151.6	36.8	308.2	52.4	356.4	330.6	348.1	−17.5	25.8	456.6
1990 r	4,611.9	3,352.8	36.3	324.6	61.4	369.5	358.2	371.7	−13.5	11.3	467.3
1991 r	4,719.7	3,457.9	30.2	332.7	68.4	382.5	378.2	374.2	4.0	4.3	448.0
1992 r	4,950.8	3,644.9	38.0	371.5	80.6	401.4	398.9	406.4	−7.5	2.5	414.3
1993 r	5,194.4	3,809.4	32.0	388.1	102.5	464.5	457.7	464.3	−6.6	6.7	398.1
1994 r	5,495.1	4,008.3	35.0	415.9	116.6	526.5	514.9	528.2	−13.3	11.6	392.8
1995 p	....	4,209.4	28.7	449.2	122.2	....	....	....	−27.6	15.9	....
1990: IV r	4,667.2	3,395.9	33.9	327.1	67.3	365.5	356.5	376.7	−20.3	9.0	477.5
1991: IV r	4,770.0	3,511.0	31.0	341.1	73.0	379.6	375.2	382.8	−7.6	4.5	434.3
1992: IV r	5,061.7	3,707.0	37.3	385.1	92.3	427.7	420.5	420.3	.2	7.2	412.4
1993: I r	5,094.9	3,744.1	31.5	382.0	98.4	426.4	421.4	436.0	−14.6	5.0	412.6
II r	5,159.9	3,787.8	35.8	381.8	102.9	449.0	443.2	458.8	−15.6	5.8	402.6
III r	5,213.0	3,834.8	26.1	388.1	104.1	469.6	465.9	458.0	7.9	3.8	390.4
IV r	5,309.9	3,871.0	34.4	400.5	104.5	512.8	500.4	504.5	−4.0	12.3	386.7
1994: I r	5,300.5	3,933.6	40.8	380.3	101.1	455.9	467.8	471.7	−3.9	−11.8	388.7
II r	5,493.7	3,993.3	35.1	419.3	121.0	531.5	513.4	523.2	−9.8	18.1	393.5
III r	5,551.2	4,022.7	31.9	426.8	122.2	549.8	531.0	547.5	−16.5	18.8	397.8
IV r	5,635.0	4,083.7	32.3	437.1	121.9	568.9	547.6	570.4	−22.8	21.3	391.1
1995: I r	5,697.7	4,141.6	28.5	443.5	120.6	559.6	542.2	594.1	−51.9	17.4	403.9
II r	5,738.9	4,178.9	27.6	447.1	121.6	561.1	546.1	588.4	−42.3	15.0	402.6
III r	5,849.2	4,235.9	28.1	451.5	120.9	614.9	600.3	609.6	−9.3	14.6	397.8
IV p	....	4,281.1	30.6	454.7	125.7	....	....	....	−6.8	16.5	....

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

NOTE.—See Note. p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL PERSONAL CONSUMPTION EXPENDITURES

[Billions of chained (1992) dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods: Total durable goods	Durable goods: Motor vehicles and parts	Durable goods: Furniture and household equipment	Durable goods: Other	Nondurable goods: Total nondurable goods	Nondurable goods: Food	Nondurable goods: Clothing and shoes	Nondurable goods: Gasoline and oil	Nondurable goods: Fuel oil and coal	Nondurable goods: Other	Services: Total services[1]	Services: Housing	Services: Medical care	Retail sales of new passenger cars (millions of units): Domestics	Retail sales of new passenger cars (millions of units): Imports
1989 r	4,064.6	496.2	230.3	170.9	96.4	1,303.5	650.1	220.7	108.1	12.6	311.5	2,262.3	614.6	575.8	7.1	2.7
1990 r	4,132.2	493.3	224.3	173.5	96.6	1,316.1	662.9	217.9	107.3	11.2	316.7	2,321.3	627.2	602.8	6.9	2.4
1991 r	4,105.8	462.0	193.2	177.0	91.8	1,302.9	659.6	215.9	103.4	10.8	313.2	2,341.0	635.2	621.6	6.1	2.0
1992 r	4,219.8	488.5	206.9	189.4	92.3	1,321.8	660.0	225.5	106.6	10.9	318.8	2,409.4	646.8	646.6	6.3	1.9
1993 r	4,339.7	524.1	218.6	208.4	97.2	1,348.9	674.3	233.3	109.1	10.7	321.6	2,466.8	655.0	658.8	6.7	1.8
1994 r	4,471.1	562.0	228.2	230.1	104.2	1,390.5	689.1	247.2	110.4	10.3	333.6	2,519.4	668.2	668.8	7.3	1.7
1995 p	4,577.4	581.1	221.3	251.8	109.7	1,421.5	701.6	257.1	113.3	10.3	339.4	2,575.7	681.9	684.0	7.1	1.5
1990: IV r	4,116.4	476.3	210.0	171.5	95.5	1,308.4	662.9	215.1	104.9	9.9	315.6	2,331.2	630.6	610.6	6.6	2.2
1991: IV r	4,109.1	461.5	194.6	178.0	88.9	1,295.7	656.5	213.1	102.5	10.6	312.8	2,352.0	638.6	630.8	6.1	2.0
1992: IV r	4,282.3	505.0	213.9	196.4	94.6	1,339.8	668.6	230.9	107.3	10.7	322.3	2,437.6	650.6	652.2	6.4	1.9
1993: I r	4,290.0	506.0	210.8	200.8	94.5	1,336.9	670.5	227.4	108.2	10.9	319.9	2,447.0	652.2	656.6	6.3	1.8
II r	4,319.0	519.6	219.0	205.1	95.5	1,344.7	672.9	232.3	108.0	10.6	320.9	2,454.9	653.5	657.5	6.9	1.9
III r	4,359.7	528.9	219.1	211.0	98.9	1,354.2	675.7	235.0	110.9	10.7	322.0	2,476.7	655.9	659.7	6.7	1.8
IV r	4,390.0	541.9	225.4	216.8	99.9	1,359.8	677.9	238.6	109.3	10.6	323.4	2,488.6	658.5	661.4	7.1	1.7
1994: I r	4,418.8	549.6	230.3	219.0	100.4	1,372.7	682.2	241.1	108.8	11.4	329.2	2,497.0	662.1	663.2	7.3	1.8
II r	4,457.7	555.4	226.7	226.1	103.0	1,383.7	688.5	243.3	109.5	10.0	332.4	2,519.0	666.1	667.6	7.2	1.8
III r	4,485.8	563.0	226.4	232.5	104.7	1,397.2	690.6	249.0	111.6	10.2	336.0	2,526.3	670.7	670.4	7.2	1.8
IV r	4,522.3	579.9	229.4	242.7	108.8	1,408.4	695.1	255.5	111.6	9.6	336.7	2,535.1	674.1	674.2	7.3	1.6
1995: I r	4,530.9	566.9	216.2	243.3	108.9	1,416.8	700.7	254.6	113.4	9.9	338.3	2,548.1	677.4	677.8	7.0	1.6
II r	4,568.8	576.6	220.7	247.5	109.9	1,423.5	701.6	258.0	113.6	10.6	340.0	2,569.6	680.0	681.3	6.9	1.6
III r	4,600.4	589.7	225.9	254.9	110.5	1,425.4	703.9	258.9	112.5	10.0	340.3	2,586.3	683.2	686.1	7.5	1.5
IV p	4,609.7	591.2	222.3	261.4	109.6	1,420.3	700.2	257.1	113.5	10.6	339.1	2,598.8	687.0	690.7	7.3	1.4

1 Includes other items, not shown separately.

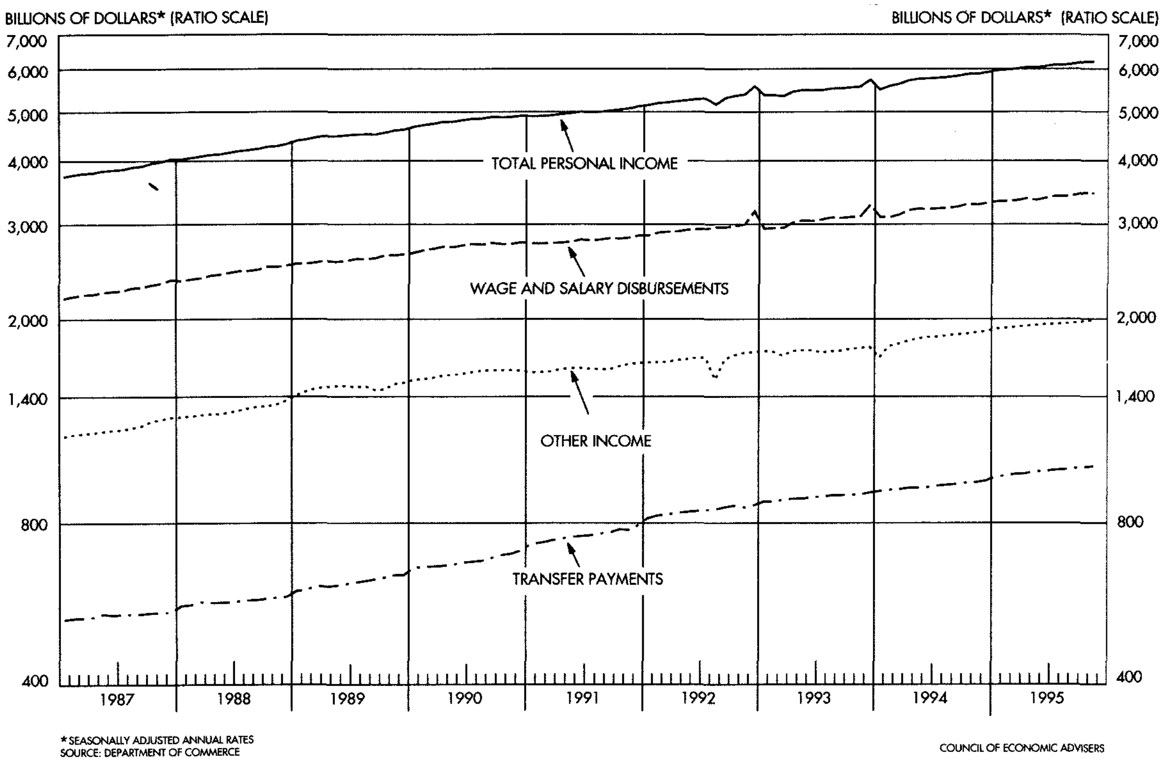
NOTE.—Data reflect benchmark revisions released in January 1996. See *Survey of Current Business* for details on the revisions.

Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $11.5 billion (annual rate) in November, following a rise of $45.2 billion in October. Wages and salaries fell $3.3 billion in November after rising $30.1 billion in October. (Series revised.)



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

Period	Total personal income	Wage and salary disburse-ments [1]	Other labor income [1,2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance
				Farm	Nonfarm					
1986 r	3,647.5	2,116.5	216.0	25.2	242.6	42.3	105.1	543.3	518.6	162.1
1987 r	3,877.3	2,272.7	235.4	32.3	260.6	45.5	101.1	560.0	543.3	173.7
1988 r	4,172.8	2,453.6	251.7	28.2	294.7	55.7	109.9	595.5	577.6	194.2
1989 r	4,489.3	2,598.1	273.1	36.8	308.2	52.4	130.9	674.5	626.0	210.8
1990 r	4,791.6	2,757.5	300.6	36.3	324.6	61.4	142.9	704.4	687.8	223.9
1991 r	4,968.5	2,827.6	322.7	30.2	332.7	68.4	153.6	699.2	769.9	235.8
1992 r	5,264.2	2,986.4	351.3	38.0	371.5	80.6	159.4	667.2	858.2	248.4
1993 r	5,479.2	3,090.6	380.9	32.0	388.1	102.5	186.8	647.3	910.7	259.6
1994 r	5,750.2	3,241.1	402.2	35.0	415.9	116.6	199.6	661.6	956.3	278.1
1994: Nov r	5,882.3	3,308.6	407.8	32.4	436.7	121.8	207.0	677.8	972.8	282.8
Dec r	5,922.1	3,330.6	408.4	31.7	440.5	122.6	208.4	683.9	980.3	284.4
1995: Jan r	5,977.0	3,354.5	416.2	29.4	442.8	122.2	208.8	695.8	996.9	289.6
Feb r	5,993.7	3,360.8	417.7	28.4	443.0	120.5	209.4	702.3	1,001.7	290.1
Mar r	6,015.9	3,369.4	419.2	27.8	444.7	119.1	210.4	707.6	1,008.4	290.9
Apr r	6,053.9	3,399.2	420.6	27.8	445.5	120.4	211.5	711.4	1,010.6	293.0
May r	6,046.2	3,374.7	422.0	27.6	446.2	122.1	212.1	714.1	1,018.8	291.4
June r	6,085.5	3,405.9	423.4	27.4	449.7	122.3	212.9	716.4	1,021.0	293.6
July r	6,120.2	3,435.7	424.6	27.0	449.4	120.6	214.3	717.9	1,026.6	295.9
Aug r	6,122.3	3,430.3	425.8	27.3	452.5	118.0	215.6	719.4	1,028.9	295.6
Sept r	6,153.1	3,451.8	427.2	27.8	455.1	116.4	217.4	720.5	1,034.1	297.2
Oct	6,198.3	3,481.9	428.7	29.4	458.1	120.1	219.5	721.5	1,038.1	299.1
Nov p	6,209.8	3,478.6	430.2	30.0	458.6	123.6	221.9	722.4	1,043.4	299.0

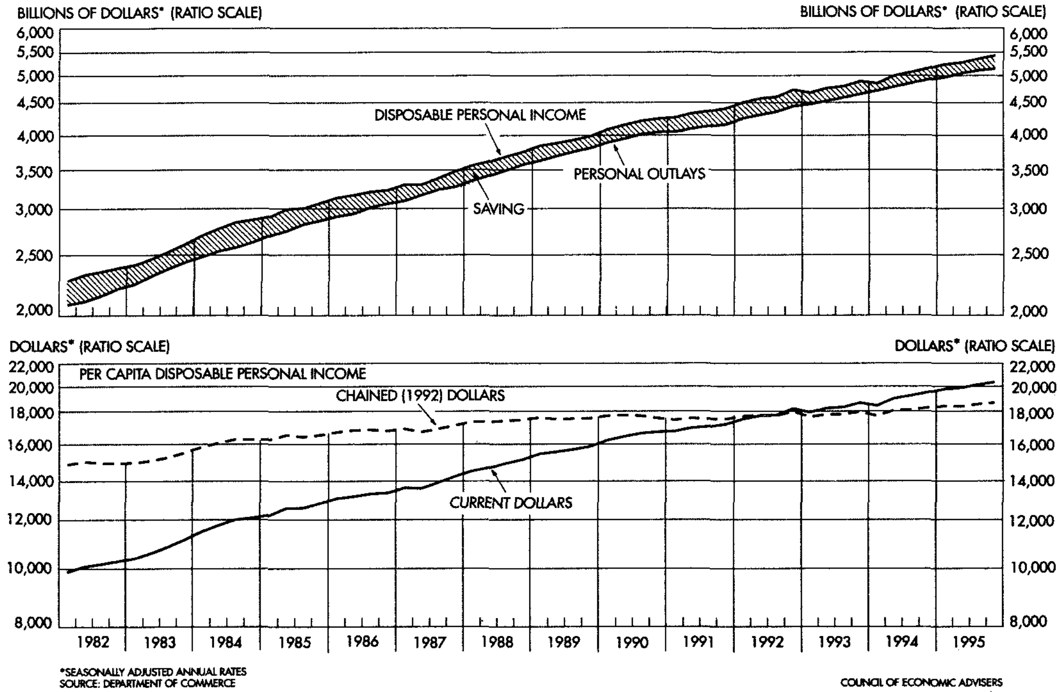
[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.
[2] Consists primarily of employer contributions to private pension and private welfare funds.
[3] With inventory valuation and capital consumption adjustments.
[4] With capital consumption adjustment.
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

NOTE.—See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

According to advance estimates, per capita disposable personal income in chained (1992) dollars rose in the fourth quarter of 1995. (Series revised.)



Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays[1]	Equals: Personal saving	Disposable personal income in billions of chained (1992) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (1992) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (1992) dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands)[2]
	Billions of dollars						Dollars				Percent		
1987^r	3,877.3	514.2	3,363.1	3,194,7	168.4	4,154.1	13,849	17,106	12,743	15,740	0.7	5.0	242,842
1988^r	4,172.8	532.0	3,640.8	3,451.7	189.1	4,318.1	14,857	17,621	13,669	16,211	3.0	5.2	245,061
1989^r	4,489.3	594.9	3,894.5	3,706.7	187.8	4,403.7	15,742	17,801	14,531	16,430	1.0	4.8	247,387
1990^r	4,791.6	624.8	4,166.8	3,958.1	208.7	4,484.6	16,670	17,941	15,360	16,532	.8	5.0	249,956
1991^r	4,968.5	624.8	4,343.7	4,097.4	246.4	4,486.4	17,191	17,756	15,732	16,249	−1.0	5.7	252,680
1992^r	5,264.2	650.5	4,613.7	4,341.0	272.6	4,613.7	18,062	18,062	16,520	16,520	1.7	5.9	255,432
1993^r	5,479.2	689.9	4,789.3	4,572.9	216.4	4,666.2	18,552	18,075	17,253	16,810	.1	4.5	258,159
1994^r	5,750.2	731.4	5,018.8	4,826.5	192.4	4,775.6	19,253	18,320	18,025	17,152	1.4	3.8	260,681
1995^p	6,101.0	794.6	5,306.4	5,065.7	240.7	4,933.5	20,169	18,752	18,714	17,399	2.4	4.5	263,090
	Seasonally adjusted annual rates												
1990: IV^r	4,868.6	627.1	4,241.5	4,027.9	213.5	4,468.8	16,896	17,802	15,564	16,398	−3.8	5.0	251,031
1991: IV^r	5,048.9	632.5	4,416.4	4,149.8	266.6	4,506.3	17,405	17,759	15,871	16,194	−.0	6.0	253,743
1992: IV^r	5,415.3	674.8	4,740.5	4,450.0	290.5	4,688.7	18,478	18,277	16,877	16,692	6.7	6.1	256,543
1993: I^r	5,348.7	662.4	4,686.3	4,486.6	199.6	4,602.8	18,223	17,899	16,985	16,682	−8.0	4.3	257,155
II^r	5,458.4	686.9	4,771.6	4,542.6	228.9	4,657.6	18,510	18,068	17,164	16,754	3.8	4.8	257,787
III^r	5,500.5	696.4	4,804.1	4,599.3	204.9	4,674.0	18,585	18,081	17,335	16,865	.3	4.3	258,501
IV^r	5,609.1	713.8	4,895.3	4,663.2	232.1	4,730.4	18,887	18,251	17,528	16,937	3.8	4.7	259,192
1994: I^r	5,562.4	705.5	4,856.9	4,723.0	133.9	4,666.4	18,699	17,966	17,707	17,013	−6.1	2.8	259,738
II^r	5,743.0	740.8	5,002.2	4,791.9	210.3	4,779.8	19,215	18,361	17,920	17,123	9.1	4.2	260,327
III^r	5,801.7	731.3	5,070.4	4,863.0	207.4	4,804.2	19,427	18,407	18,139	17,187	1.0	4.1	261,004
IV^r	5,893.9	748.1	5,145.8	4,927.9	217.8	4,852.0	19,666	18,544	18,330	17,283	3.0	4.2	261,653
1995: I^r	5,995.5	770.0	5,225.5	4,972.2	253.3	4,895.5	19,931	18,672	18,447	17,282	2.8	4.8	262,181
II^r	6,061.9	801.5	5,260.4	5,049.0	211.4	4,896.1	20,021	18,634	18,682	17,388	−.8	4.0	262,748
III^r	6,135.6	798.4	5,337.2	5,104.6	232.6	4,950.3	20,263	18,794	18,831	17,465	3.5	4.4	263,399
IV^p	6,210.9	808.3	5,402.5	5,137.2	265.4	4,992.0	20,462	18,907	18,895	17,459	2.4	4.9	264,032

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

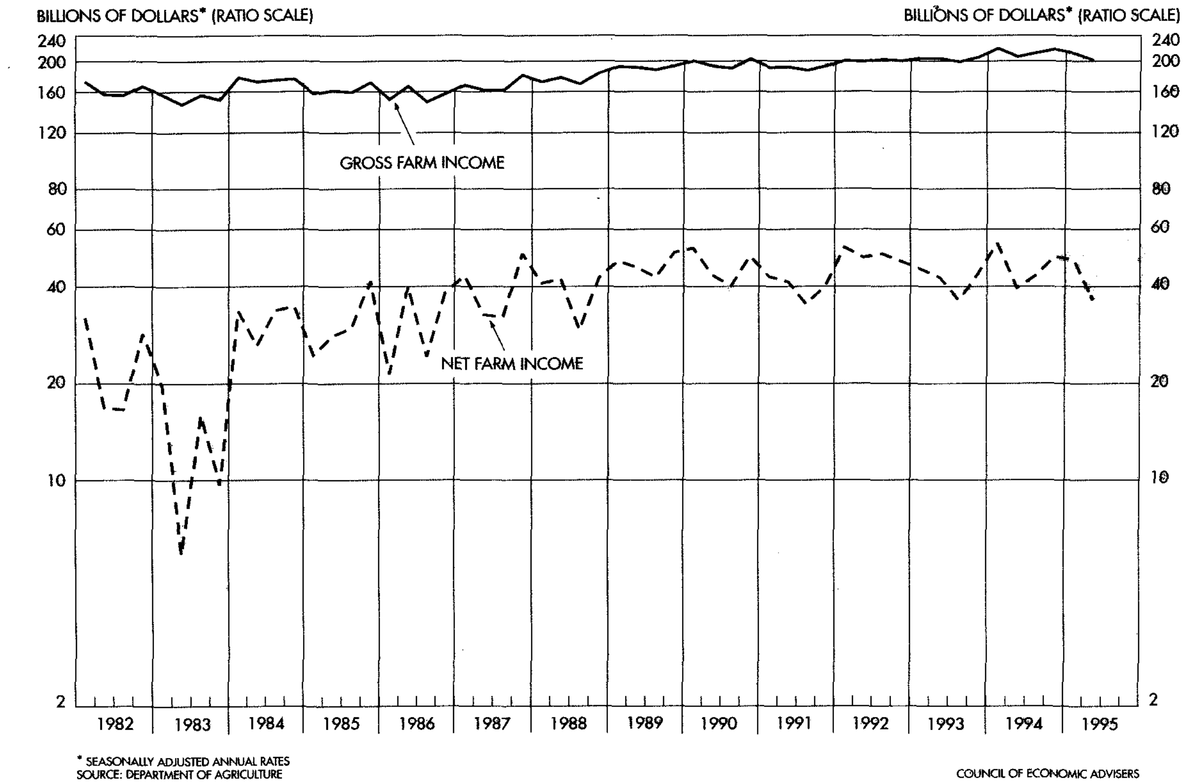
[2] Annual data are averages of quarterly data, which are averages for the period.

Note.—See Note, p. 1.

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

FARM INCOME

In the second quarter of 1995, according to preliminary estimates, gross farm income fell $9.9 billion (annual rate) and net farm income fell $12.1 billion.



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

Period	Income of farm operators from farming						
	Gross farm income					Production expenses	Net farm income
	Total[1]	Cash marketing receipts			Value of inventory changes[2]		
		Total	Livestock and products	Crops			
1986	156.1	135.4	71.6	63.8	−2.2	125.1	31.1
1987	168.3	141.8	76.0	65.8	−2.3	130.2	38.0
1988	177.3	151.2	79.6	71.6	−4.1	139.8	37.5
1989	191.9	160.8	83.9	76.9	3.8	146.9	45.0
1990	198.5	169.4	89.2	80.3	3.5	153.7	44.8
1991	191.8	167.8	85.8	82.0	−.2	153.4	38.4
1992	200.5	171.3	85.6	85.7	4.2	152.6	47.9
1993	203.0	177.1	90.0	87.1	−4.5	160.9	42.1
1994	213.5	179.7	88.1	91.6	8.7	166.7	46.7
1993: I	203.9	174.3	83.7	90.6	−8.0	158.5	45.4
II	203.4	177.2	87.9	89.3	−6.3	160.8	42.7
III	198.9	187.7	101.3	86.3	−7.4	162.6	36.3
IV	205.6	169.4	87.3	82.1	3.7	161.7	43.9
1994: I	218.8	178.8	92.0	86.8	10.6	164.3	54.5
II	206.1	169.7	82.8	86.9	10.0	166.5	39.6
III	211.8	185.8	97.6	88.2	7.8	168.5	43.3
IV	217.1	184.4	79.9	104.5	6.3	167.6	49.5
1995: I	211.4	184.4	87.5	96.9	.6	162.9	48.4
II p	201.5	177.1	78.0	99.1	.6	165.3	36.3

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

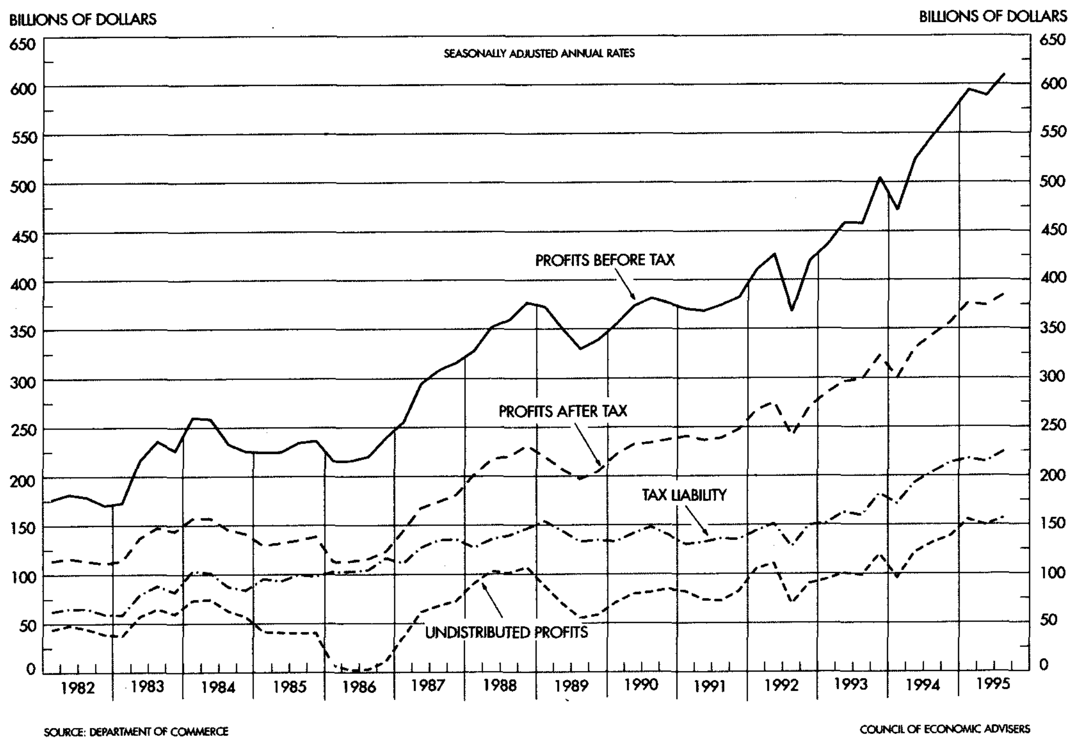
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

NOTE.—Data include net Commodity Credit Corporation loans and operator households. Quarterly data plotted for 1989 through 1992 in chart do not reflect previous revisions to annual data in table.

Sources: Department of Agriculture.

CORPORATE PROFITS

In the third quarter of 1995, according to current estimates, corporate profits before tax rose $21.2 billion (annual rate) and profits after tax rose $11.0 billion. (Series revised.)



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

Period	Profits (before tax) with inventory valuation adjustment[1]							Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total[2]	Domestic industries								Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial									
				Total[3]	Manufacturing	Wholesale	Retail						
1986r	234.0	199.3	36.4	162.9	60.2	22.9	23.7	222.6	106.5	116.1	110.2	5.8	11.4
1987r	272.9	231.3	37.1	194.2	85.0	16.7	23.9	293.6	127.1	166.5	107.0	59.5	−20.7
1988r	325.0	274.3	43.0	231.2	115.1	19.3	19.6	354.3	137.0	217.3	116.8	100.5	−29.3
1989r	330.6	272.6	53.1	219.6	109.3	20.4	20.7	348.1	141.3	206.8	138.9	67.9	−17.5
1990r	358.2	292.5	68.6	223.8	112.3	17.2	20.6	371.7	140.5	231.2	151.9	79.4	−13.5
1991r	378.2	309.5	87.4	222.1	92.7	20.6	26.1	374.2	133.4	240.8	163.1	77.7	4.0
1992r	398.9	334.0	83.7	250.3	96.3	23.0	32.2	406.4	143.0	263.4	169.5	93.9	−7.5
1993r	457.7	388.1	91.0	297.2	109.7	25.5	39.2	464.3	163.8	300.5	197.3	103.3	−6.6
1994r	514.9	453.7	94.4	359.3	142.7	34.5	42.2	528.2	195.3	332.9	211.0	121.9	−13.3
1990: IVr	356.5	282.5	70.5	212.1	108.4	16.9	22.8	376.7	139.7	237.1	152.0	85.0	−20.3
1991: IVr	375.2	303.6	87.6	216.1	83.8	17.0	28.6	382.8	135.2	247.6	165.3	82.2	−7.6
1992: IVr	420.5	361.2	83.1	278.1	105.1	28.3	37.3	420.3	149.7	270.6	180.4	90.3	.2
1993: Ir	421.4	347.0	85.7	261.2	90.4	17.9	36.3	436.0	151.5	284.6	190.2	94.4	−14.6
IIr	443.2	375.7	88.1	287.6	108.4	28.6	38.1	458.8	162.6	296.2	195.8	100.4	−15.6
IIIr	465.9	393.1	88.8	304.3	106.0	27.0	42.4	458.0	159.3	298.6	200.2	98.4	7.9
IVr	500.4	436.8	101.3	335.4	134.0	28.7	39.8	504.5	181.7	322.7	202.9	119.8	−4.0
1994: Ir	467.8	407.0	64.9	342.1	145.3	28.8	38.3	471.7	171.4	300.3	204.4	95.9	−3.9
IIr	513.4	452.4	97.8	354.6	134.2	39.5	43.2	523.2	192.8	330.4	208.8	121.7	−9.8
IIIr	531.0	469.9	108.4	361.5	142.8	34.3	43.7	547.5	203.4	344.1	212.5	131.6	−16.5
IVr	547.6	485.5	106.4	379.0	148.4	35.4	43.6	570.4	213.5	356.8	218.5	138.3	−22.8
1995: Ir	542.2	467.5	114.3	353.2	134.7	29.7	36.0	594.1	217.3	376.8	221.7	155.1	−51.9
IIr	546.1	468.2	112.6	355.6	137.8	26.4	36.6	588.4	214.2	374.1	224.6	149.6	−42.3
III	600.3	527.1	130.4	396.7	153.2	31.2	42.5	609.6	224.5	385.1	r228.5	156.6	r−9.3
IVp	....	....	....	....	....	....	....	....	....	....	234.7	....	−6.8

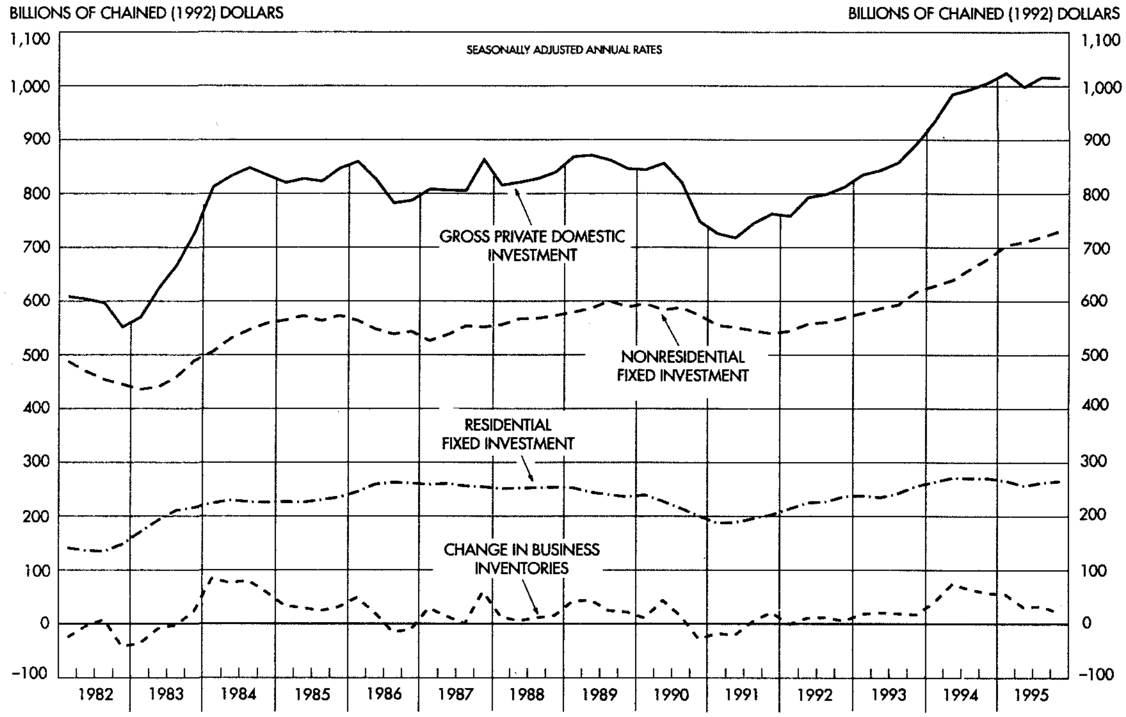
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Note.—See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL GROSS PRIVATE DOMESTIC INVESTMENT

In the fourth quarter of 1995, according to advance estimates, nonresidential fixed investment in chained (1992) dollars rose $11.0 billion (annual rate) and residential investment rose $2.9 billion. There was an increase of $20.4 billion in inventories, following an increase of $33.2 billion in the third quarter. (Series revised.)



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (1992) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Nonresidential: Structures	Nonresidential: Producers' durable equipment	Residential	Change in business inventories: Total	Change in business inventories: Nonfarm
1986 r	813.8	805.0	548.5	203.3	345.9	257.0	10.9	12.4
1987 r	820.5	799.4	542.4	195.9	346.9	257.6	26.2	34.2
1988 r	826.0	818.3	566.0	196.8	369.2	252.5	11.6	24.7
1989 r	861.9	832.0	588.8	201.2	387.6	243.2	33.3	33.5
1990 r	817.3	805.8	585.2	203.3	381.9	220.6	10.4	7.8
1991 r	737.7	741.3	547.7	181.6	366.2	193.4	−3.0	−1.2
1992 r	790.4	783.4	557.9	169.2	388.7	225.6	7.3	1.9
1993 r	857.3	836.4	593.6	166.3	427.6	242.7	19.1	26.4
1994 r	979.6	921.1	652.1	168.8	484.1	268.9	58.9	46.8
1995 p	1,013.3	977.9	716.3	181.5	536.1	262.5	34.7	38.4
1990: IV r	748.1	774.4	573.9	196.0	377.9	200.3	−28.2	−25.9
1991: IV r	762.4	742.0	539.5	171.4	368.1	202.4	21.4	19.9
1992: IV r	812.4	805.8	569.1	165.6	403.5	236.7	5.8	7.2
1993: I r	834.8	815.4	577.5	167.0	410.5	237.9	18.5	26.0
II r	843.2	821.1	586.4	164.8	421.7	234.8	20.8	26.7
III r	857.6	835.4	593.1	165.1	428.2	242.2	19.5	30.9
IV r	893.4	873.5	617.6	168.2	449.8	255.8	17.4	22.1
1994: I r	933.5	892.4	628.6	163.0	466.5	263.6	40.1	29.8
II r	984.6	911.4	639.5	169.0	471.2	271.6	74.1	54.1
III r	994.1	930.8	660.4	169.1	492.4	270.3	64.0	50.1
IV r	1,006.3	949.7	679.7	174.3	506.4	270.3	57.3	53.3
1995: I r	1,024.2	969.6	704.4	178.5	527.1	265.9	54.5	58.1
II r	998.3	966.1	710.6	180.0	531.9	256.6	30.6	33.8
III r	1,016.2	981.0	719.7	182.7	538.2	262.3	33.2	38.3
IV p	1,014.7	994.8	730.7	184.8	547.2	265.2	20.4	23.6

NOTE.—See p. 10 for further detail on fixed investment by type.

Data reflect benchmark revisions released in January 1996. See *Survey of Current Business* for details on the revisions.

Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed components *do not add to* the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

REAL FIXED INVESTMENT BY TYPE

[Billions of chained (1992) dollars; quarterly data at seasonally adjusted annual rates]

Period	Nonresidential											Residential				
	Total nonresidential	Structures				Producers' durable equipment						Total residential[3]	Structures			
		Total[1]	Nonresidential buildings, including farm	Utilities	Mining exploration, shafts, and wells	Total[1]	Information processing and related equipment			Industrial equipment	Transportation and related equipment		Total	Single family	Multifamily	Other
							Total	Computers and peripheral equipment[2]	Other							
1986 r	548.5	203.3	144.5	36.5	15.8	345.9	94.1	16.7	84.6	93.5	85.6	257.0	251.3	119.3	35.9	95.8
1987 r	542.4	195.9	142.4	30.7	15.5	346.9	97.5	21.0	80.2	91.1	82.1	257.6	251.6	128.3	28.3	94.8
1988 r	566.0	196.8	145.3	30.0	15.8	369.2	106.6	24.0	85.7	95.3	87.1	252.5	246.3	126.1	23.4	96.8
1989 r	588.8	201.2	150.2	30.9	13.9	387.6	116.2	29.4	88.1	101.5	78.9	243.2	237.0	121.9	23.3	91.8
1990 r	585.2	203.3	152.0	28.1	16.1	381.9	116.2	29.4	88.2	95.0	81.2	220.6	214.5	110.4	19.7	84.4
1991 r	547.7	181.6	126.9	32.0	15.7	366.2	117.8	32.4	85.9	88.3	81.7	193.4	187.6	96.4	15.4	75.7
1992 r	557.9	169.2	113.2	34.5	13.3	388.7	134.2	43.9	90.2	89.3	86.2	225.6	219.5	116.5	13.1	89.9
1993 r	593.6	166.3	112.8	31.1	14.8	427.6	147.1	56.2	91.5	96.3	97.5	242.7	236.3	127.1	10.4	98.8
1994 r	652.1	168.8	117.7	31.7	12.6	484.1	170.4	69.3	102.6	105.9	111.7	268.9	262.1	140.5	13.5	108.1
1995 p	716.3	181.5	128.1	35.2	11.3	536.1	202.2	91.6	114.6	116.2	118.5	262.5	255.5	127.5	17.7	110.8
1990: IV r	573.9	196.0	143.8	28.9	16.3	377.9	115.7	29.9	87.1	91.4	82.8	200.3	194.4	97.6	18.6	78.1
1991: IV r	539.5	171.4	116.4	33.3	14.4	368.1	122.5	36.6	86.2	86.4	81.6	202.4	196.6	105.1	14.2	77.3
1992: IV r	569.1	165.6	109.8	33.9	13.7	403.5	138.9	47.5	91.5	92.6	91.5	236.7	230.5	121.6	11.5	97.4
1993: I r	577.5	167.0	111.4	32.4	15.2	410.5	139.5	51.1	88.6	93.7	93.0	237.9	231.7	124.9	10.3	96.5
II r	586.4	164.8	110.6	31.0	15.2	421.7	142.2	52.9	89.6	94.4	99.5	234.8	228.5	122.5	10.0	96.0
III r	593.1	165.1	112.7	30.7	14.6	428.2	150.7	58.3	93.1	96.3	95.0	242.2	235.7	126.3	10.7	98.7
IV r	617.6	168.2	116.3	30.5	14.2	449.8	156.0	62.5	94.6	100.7	102.7	255.8	249.2	134.4	10.6	104.1
1994: I r	628.6	163.0	112.4	30.7	13.4	466.5	161.2	64.6	97.8	102.8	109.0	263.6	257.0	140.3	11.2	105.4
II r	639.5	169.0	117.8	31.2	13.3	471.2	166.6	67.1	100.8	104.3	105.3	271.6	264.8	143.5	12.8	108.4
III r	660.4	169.1	117.4	32.1	12.2	492.4	171.5	69.3	103.6	107.0	115.9	270.3	263.5	140.8	14.5	108.2
IV r	679.7	174.3	123.3	32.7	11.5	506.4	182.5	76.3	108.3	109.4	116.5	270.3	263.2	137.4	15.6	110.4
1995: I r	704.4	178.5	125.4	33.7	12.5	527.1	189.2	80.2	111.5	114.2	121.7	265.9	258.9	133.0	16.8	109.3
II r	710.6	180.0	126.8	34.8	10.7	531.9	199.9	88.2	115.1	118.4	114.8	256.6	249.7	123.0	17.4	109.8
III r	719.7	182.7	129.2	35.8	11.0	538.2	201.9	92.0	114.1	116.7	120.4	262.3	255.3	125.8	17.8	112.2
IV p	730.7	184.8	131.0	36.3	11.1	547.2	217.9	106.1	117.8	115.6	117.0	265.2	258.2	128.1	18.7	111.9

[1] Includes other items, not shown separately.
[2] Includes new computers and peripheral equipment only.
[3] Includes producers' durable equipment, not shown separately.
NOTE.—Data reflect benchmark revisions released in January 1996. See *Survey of Current Business* for details on the revisions.

Because of the formula used for calculating real GDP, the chained (1992) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.

BUSINESS INVESTMENT AND PLANS

[Billions of dollars]

Period	Total expenditures	By industry												Not distributed by industry
		Total	Mining and construction	Manufacturing			Transportation	Communications	Utilities	Wholesale and retail trade	Finance, insurance, and real estate	Services	Serving multiple industries	
				Total	Durable goods	Nondurable goods								
1993[1]	489.7	488.2	31.2	134.1	66.4	67.7	30.6	37.1	41.3	60.3	40.2	111.8	1.7	1.4
1994[2]	549.0	518.6	34.9	144.1	76.1	68.1	32.3	44.6	38.0	68.1	36.9	118.5	1.2	30.4
1995[3]	600.7	587.3	35.6	181.8	100.6	81.2	37.0	49.3	41.8	75.7	47.1	117.3	1.6	13.5

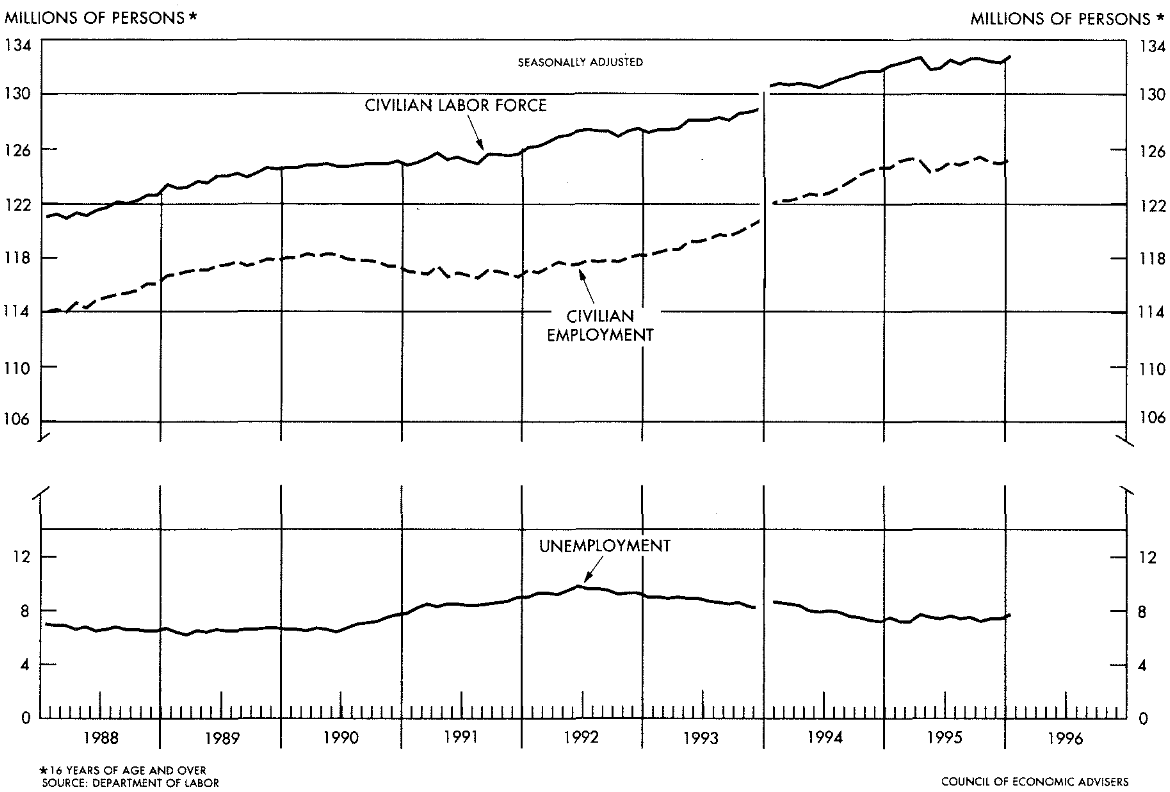
[1] Estimates collected from the 1993 Annual Capital Expenditures Survey.
[2] Preliminary estimates collected from the February 1995 Investment Plans Survey. Final data are scheduled to be published in January 1996 in the 1994 Annual Capital Expenditures Survey.
[3] Revised estimates of planned capital expenditures from the September 1995 Investment Plans Survey.

NOTE.—Data from Business Investment and Plans, 1993 to 1995, released September 22, 1995. For further information, see *Annual Capital Expenditures: 1993*, and Technical Note on New Annual Capital Expenditures Survey, September 1995.
Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In January, employment rose by 259,000 and unemployment rose by 294,000.



[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: Total	Civilian employment: Agricultural	Civilian employment: Nonagricultural: Total	Civilian employment: Nonagricultural: Part time for economic reasons [1]	Unemployment: Total	Unemployment: 15 weeks and over	Not in labor force	Percent [2]: Labor force participation rate	Percent [2]: Employment/population ratio	Percent [2]: Unemployment rate
1986 [3]	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	62,523	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 [4]	196,814	131,056	123,060	3,409	119,651	4,414	7,996	2,860	65,758	66.6	62.5	6.1
1995	198,584	132,304	124,900	3,440	121,460	4,279	7,404	2,363	66,280	66.6	62.9	5.6
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	198,452	131,869	124,485	3,451	121,034	4,185	7,384	2,299	66,583	66.4	62.7	5.6
July	198,615	132,518	124,959	3,409	121,550	4,234	7,559	2,319	66,096	66.7	62.9	5.7
Aug	198,801	132,211	124,779	3,362	121,417	4,316	7,431	2,380	66,590	66.5	62.8	5.6
Sept	199,005	132,591	125,140	3,273	121,867	4,451	7,451	2,352	66,414	66.6	62.9	5.6
Oct	199,192	132,648	125,399	3,455	121,944	4,255	7,249	2,296	66,544	66.6	63.0	5.5
Nov	199,355	132,442	125,010	3,276	121,734	4,272	7,432	2,297	66,913	66.4	62.7	5.6
Dec	199,508	132,284	124,904	3,306	121,598	4,326	7,380	2,307	67,224	66.3	62.6	5.6
1996: Jan	199,634	132,837	125,163	3,548	121,615	3,934	7,674	2,343	66,797	66.5	62.7	5.8

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

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

[3] Not strictly comparable with earlier data.

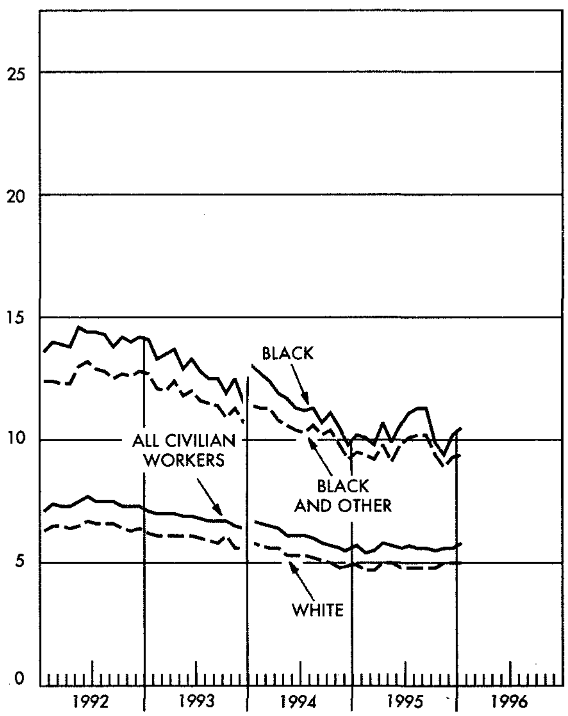
[4] Data beginning January 1994 are not directly comparable with data for earlier periods. See *Employment and Earnings*, February 1994.

Source: Department of Labor, Bureau of Labor Statistics.

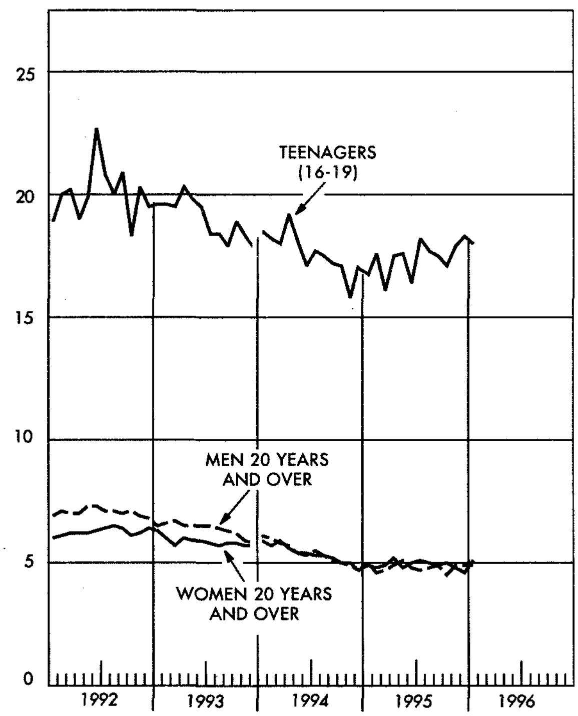
SELECTED UNEMPLOYMENT RATES

In January, the unemployment rate rose slightly, to 5.8 percent.

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 [1]	Part-time workers [1]
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 [2]	6.1	5.4	5.4	17.6	5.3	10.5	11.5	5.9	3.7	8.9	6.1	6.0
1995	5.6	4.8	4.9	17.3	4.9	9.6	10.4	5.4	3.3	8.0	5.5	6.0
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
July	5.7	4.7	5.1	18.2	4.8	10.1	11.1	5.5	3.4	8.5	5.5	6.6
Aug	5.6	4.8	5.0	17.7	4.8	10.2	11.3	5.4	3.3	7.0	5.6	5.9
Sept	5.6	4.9	4.9	17.5	4.8	10.2	11.3	5.5	3.5	8.0	5.6	5.9
Oct	5.5	4.5	5.0	17.1	4.8	9.4	9.9	5.4	3.1	7.9	5.4	5.8
Nov	5.6	4.9	4.8	17.9	5.0	8.9	9.4	5.4	3.3	7.7	5.6	5.9
Dec	5.6	4.9	4.6	18.3	5.0	9.3	10.2	5.5	3.1	6.6	5.5	6.0
1996: Jan	5.8	4.9	5.1	18.0	5.0	9.4	10.5	5.4	3.3	8.3	5.7	6.0

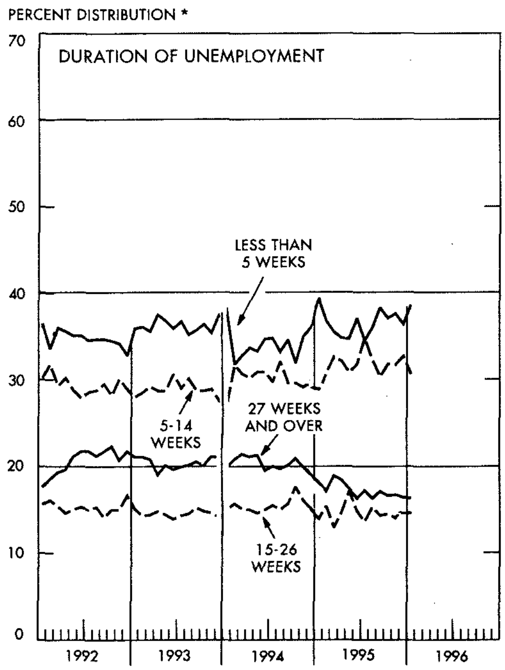
[1] Revised definition; for details, see *Employment and Earnings*, February 1994.
[2] Data beginning January 1994 are not directly comparable with data for earlier periods. See *Employment and Earnings*, February 1994.

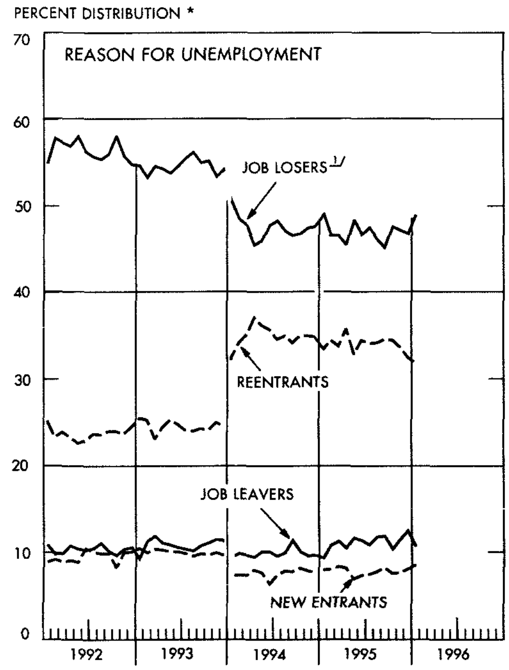
NOTE.—Data relate to persons age 16 years and over.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In January, the percentage of the unemployed who had been out of work for less than 5 weeks rose; the percentages for 5–14 weeks and for 27 weeks and over fell; and the percentage for 15–26 weeks was unchanged. The mean duration of unemployment fell to 15.7 weeks and the median duration fell to 8.1 weeks.





* SEASONALLY ADJUSTED
1/ BEGINNING JANUARY 1994, JOB LOSERS AND PERSONS WHO COMPLETED TEMPORARY JOBS.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[*Monthly data seasonally adjusted, except as noted*]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers[1]	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted)[2]
												Weekly average, thousands		
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[3]	7,996	34.1	30.1	15.5	20.3	18.8	9.2	47.7	9.9	34.8	7.6	r2,670	340	r2,739
1995	7,404	36.5	31.6	14.6	17.3	16.6	8.3	46.9	11.1	34.1	7.8	2,575	356	2,636
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	3,275
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	3,173
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	2,721
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	2,476
June	7,384	37.1	31.8	14.8	16.3	15.6	7.5	46.7	11.4	34.5	7.4	2,633	377	2,398
July	7,559	34.5	34.8	13.6	17.2	16.5	9.1	47.5	10.9	34.1	7.5	2,685	375	2,635
Aug	7,431	36.0	32.3	15.3	16.3	16.3	8.7	46.2	11.8	34.2	7.8	2,626	342	2,461
Sept	7,451	38.3	30.3	14.3	17.1	16.3	8.0	45.2	11.9	34.6	8.3	2,613	351	2,197
Oct	7,249	37.1	31.8	14.5	16.6	16.2	8.1	47.6	10.4	34.5	7.6	2,658	362	2,292
Nov	7,432	37.6	31.7	14.0	16.7	16.5	7.9	47.2	11.5	33.7	7.7	2,634	374	2,421
Dec	7,380	36.4	32.7	14.5	16.4	16.2	8.2	46.8	12.5	32.5	8.1	2,665	365	2,668
1996: Jan	7,674	38.6	30.6	14.5	16.3	15.7	8.1	49.0	10.7	31.8	8.6	p2,670	376	p3,491

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

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

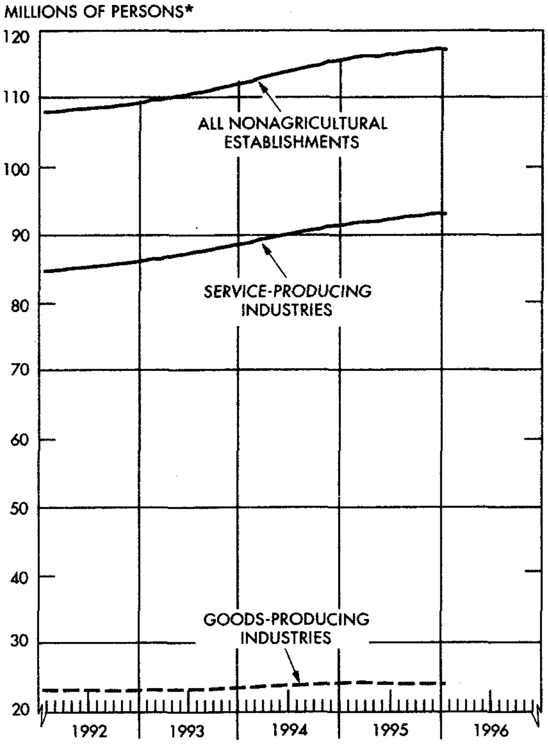
[3] Data beginning January 1994 are not directly comparable with data for earlier periods. See *Employment and Earnings*, February 1994.

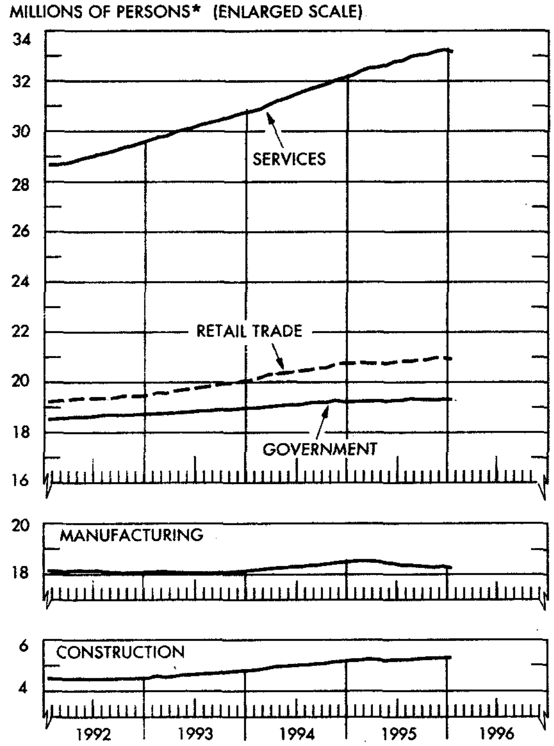
NOTE.—Data relate to persons age 16 years of age and over (except for insured unemployment and initial claims).

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

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey fell by 201,000 in January.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Goods-producing industries: Total[2]	Construction	Manufacturing: Total	Manufacturing: Durable goods	Manufacturing: Nondurable goods	Service-producing industries: Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government: Total	Government: Federal
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
1995 p	116,609	24,228	5,246	18,404	10,595	7,809	92,381	6,194	6,323	20,840	6,949	32,796	19,279	2,821
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	116,310	24,331	5,242	18,506	10,632	7,874	91,979	6,184	6,300	20,762	6,924	32,548	19,261	2,826
May	116,248	24,228	5,190	18,456	10,611	7,845	92,020	6,177	6,298	20,747	6,925	32,630	19,243	2,831
June	116,547	24,240	5,230	18,428	10,597	7,831	92,307	6,192	6,320	20,798	6,930	32,784	19,283	2,838
July	116,575	24,156	5,226	18,353	10,569	7,784	92,419	6,195	6,333	20,851	6,938	32,820	19,282	2,834
Aug	116,838	24,165	5,233	18,357	10,587	7,770	92,673	6,217	6,340	20,837	6,947	32,986	19,346	2,825
Sept	116,932	24,157	5,262	18,322	10,572	7,750	92,775	6,206	6,346	20,899	6,957	33,047	19,320	2,812
Oct r	117,000	24,159	5,287	18,301	10,565	7,736	92,841	6,217	6,359	20,897	6,977	33,076	19,315	2,801
Nov r	117,212	24,134	5,295	18,272	10,553	7,719	93,078	6,240	6,373	20,989	6,991	33,185	19,300	2,800
Dec p	117,373	24,184	5,302	18,316	10,613	7,703	93,189	6,251	6,393	20,969	7,001	33,250	19,325	2,794
1996: Jan p	117,172	24,124	5,315	18,244	10,581	7,663	93,048	6,242	6,389	20,928	7,009	33,167	19,313	2,788

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes *proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces.* Total 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.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS, HOURLY EARNINGS, AND WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural [3]	
		Total	Overtime	Current dollars	1982 dollars [2]		Current dollars	1982 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982 dollars
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	0.3
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
1995p	34.5	41.5	4.4	11.46	7.42	12.35	395.37	255.90	512.53	583.55	221.76	2.4	−.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	4.4	11.37	7.36	12.28	388.85	251.85	508.39	563.62	219.56	1.1	−2.1
June	34.4	41.5	4.2	11.43	7.39	12.32	393.19	254.33	511.28	582.86	220.90	2.4	−.6
July	34.6	41.3	4.3	11.50	7.43	12.40	397.90	257.21	512.12	590.02	223.11	3.0	.2
Aug	34.4	41.5	4.3	11.48	7.41	12.41	394.91	254.95	515.02	583.98	222.14	2.5	−.0
Sept	34.5	41.7	4.5	11.54	7.44	12.43	398.13	256.53	518.33	588.95	223.49	2.5	.0
Octr	34.6	41.5	4.4	11.59	7.45	12.45	401.01	257.72	516.68	593.49	224.26	2.0	−.6
Novr	34.4	41.5	4.4	11.58	7.44	12.47	398.35	256.01	517.51	588.60	224.06	2.3	−.1
Decp	34.3	41.2	4.3	11.62	7.45	12.49	398.57	255.49	514.59	577.95	223.65	2.2	−.3
1996: Janp	33.7	39.8	4.1	11.68	....	12.60	393.62	....	501.48	584.08	220.87	.4	....

[1] Also includes other private industry groups shown on p. 14.

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

[3] Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

EMPLOYMENT COST INDEX—PRIVATE INDUSTRY

Period	Index (June 1989 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
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
1995: Dec	126.9	123.1	136.6	....	....	....	2.8	2.8	2.7
	Seasonally adjusted						Not seasonally adjusted		
1993: Mar	116.9	113.9	124.8	1.0	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
June	125.2	121.5	134.7	.7	.7	.5	2.8	2.9	2.6
Sept	125.9	122.3	135.4	.6	.7	.5	2.6	2.8	2.1
Dec	127.0	123.1	137.2	.9	.7	1.3	2.8	2.8	2.7

[1] Employer costs for employee benefits.

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

Data exclude farm and household workers.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output[1]		Hours of all persons[2]		Compensation per hour[3]		Real compensation per hour[4]		Unit labor costs		Implicit price deflator[5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 1992=100; quarterly data seasonally adjusted													
1985[r]	91.9	92.4	85.9	85.8	93.4	92.8	73.1	73.5	95.3	95.8	79.5	79.5	79.9	79.7
1986[r]	94.2	94.9	88.6	88.7	94.0	93.5	76.9	77.3	98.4	98.9	81.6	81.4	81.6	81.4
1987[r]	94.1	94.7	91.1	91.4	96.8	96.5	79.9	80.2	98.6	99.0	84.9	84.7	83.8	83.5
1988[r]	94.6	95.3	94.6	95.1	100.0	99.8	83.5	83.6	99.0	99.2	88.2	87.8	86.8	86.4
1989[r]	95.4	95.8	97.8	98.1	102.5	102.4	85.8	85.8	97.1	97.1	89.9	89.6	90.5	90.0
1990[r]	96.2	96.3	98.7	98.8	102.6	102.7	90.8	90.6	97.4	97.3	94.3	94.1	94.0	93.8
1991[r]	96.7	96.9	96.9	97.1	100.3	100.2	95.1	95.1	97.9	97.9	98.3	98.1	97.7	97.6
1992[r]	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1993[r]	100.2	100.2	102.6	102.9	102.4	102.7	102.6	102.3	99.6	99.3	102.4	102.1	102.5	102.5
1994[r]	101.0	100.7	106.9	106.9	105.9	106.2	104.8	104.5	99.2	98.9	103.8	103.8	104.8	104.9
1992: I[r]	99.3	99.3	98.8	98.8	99.5	99.6	98.6	98.5	99.7	99.6	99.3	99.3	99.3	99.2
II[r]	99.9	100.0	99.6	99.6	99.7	99.6	99.5	99.6	99.8	99.9	99.6	99.6	99.7	99.8
III[r]	99.7	99.6	99.8	99.8	100.1	100.1	100.7	100.7	100.3	100.2	101.0	101.0	100.1	100.1
IV[r]	101.1	101.1	101.7	101.8	100.6	100.7	101.2	101.2	99.9	99.9	100.1	100.1	100.9	100.9
1993: I[r]	100.2	100.1	101.4	101.6	101.3	101.5	101.6	101.4	99.6	99.4	101.4	101.3	101.7	101.8
II[r]	99.8	99.7	102.0	102.2	102.2	102.5	102.5	102.1	99.7	99.3	102.6	102.4	102.3	102.4
III[r]	100.1	100.2	102.8	103.2	102.6	103.0	103.0	102.6	99.8	99.4	102.9	102.4	102.7	102.7
IV[r]	100.8	100.6	104.3	104.6	103.5	103.9	103.3	102.9	99.2	98.9	102.5	102.3	103.3	103.3
1994: I[r]	100.3	100.0	104.8	104.8	104.5	104.8	104.2	103.7	99.6	99.1	103.8	103.7	103.9	103.9
II[r]	100.7	100.4	106.5	106.6	105.8	106.1	104.5	104.3	99.3	99.0	103.9	103.8	104.4	104.5
III[r]	101.4	101.1	107.6	107.7	106.2	106.5	104.9	104.6	98.8	98.5	103.5	103.4	105.1	105.3
IV[r]	101.5	101.3	108.7	108.8	107.1	107.4	105.7	105.4	99.0	98.7	104.1	104.1	105.6	105.7
1995: I[r]	101.1	101.0	108.8	109.0	107.6	107.9	106.6	106.4	99.0	98.9	105.4	105.3	106.3	106.5
II[r]	101.9	101.8	108.9	109.1	106.9	107.2	108.0	107.8	99.6	99.3	106.0	105.9	106.9	107.0
III[r]	102.2	102.1	110.0	110.3	107.7	108.0	109.1	108.8	100.0	99.8	106.8	106.5	107.6	107.6
	Percent change; quarterly data at seasonally adjusted annual rates													
1985[r]	1.9	1.0	4.1	3.6	2.1	2.5	4.9	4.6	1.3	1.0	3.0	3.6	2.8	3.4
1986[r]	2.6	2.7	3.2	3.4	.6	.7	5.2	5.2	3.3	3.3	2.6	2.5	2.2	2.2
1987[r]	−.1	−.2	2.9	3.0	3.0	3.2	3.9	3.7	.2	.1	4.0	4.0	2.7	2.6
1988[r]	.5	.6	3.8	4.1	3.3	3.5	4.5	4.3	.4	.1	4.0	3.7	3.5	3.4
1989[r]	.8	.5	3.4	3.2	2.5	2.6	2.8	2.7	−1.9	−2.1	1.9	2.1	4.2	4.2
1990[r]	.8	.5	.9	.7	.1	.2	5.8	5.5	.4	.1	4.9	5.0	4.0	4.2
1991[r]	.5	.7	−1.8	−1.8	−2.3	−2.4	4.8	4.9	.5	.7	4.2	4.3	3.9	4.1
1992[r]	3.4	3.2	3.2	3.0	−.3	−.2	5.2	5.2	2.1	2.1	1.7	1.9	2.4	2.4
1993[r]	.2	.2	2.6	2.9	2.4	2.7	2.6	2.3	−.4	−.7	2.4	2.1	2.5	2.5
1994[r]	.7	.5	4.2	4.0	3.4	3.4	2.2	2.2	−.4	−.4	1.4	1.6	2.2	2.3
1992: I[r]	8.1	7.3	6.2	5.6	−1.7	−1.5	7.8	7.7	4.9	4.8	−.3	.4	2.8	3.0
II[r]	2.5	2.8	3.2	3.1	.7	.3	3.7	4.2	.5	1.1	1.2	1.4	1.9	2.1
III[r]	−.7	−1.2	.8	.7	1.6	2.0	4.8	4.4	1.7	1.3	5.6	5.7	1.5	1.4
IV[r]	5.6	6.1	7.9	8.4	2.2	2.2	2.1	2.1	−1.3	−1.3	−3.3	−3.7	3.0	3.2
1993: I[r]	−3.7	−3.9	−1.1	−.9	2.6	3.1	1.6	1.0	−1.4	−2.0	5.4	5.1	3.4	3.8
II[r]	−1.3	−1.7	2.2	2.4	3.6	4.2	3.4	2.7	.3	−.3	4.8	4.5	2.5	2.1
III[r]	1.3	2.1	3.0	4.1	1.7	2.0	2.2	2.0	.5	.3	.9	−.1	1.4	1.2
IV[r]	2.7	1.6	6.3	5.3	3.5	3.6	1.1	1.1	−2.1	−2.1	−1.6	−.5	2.4	2.6
1994: I[r]	−1.9	−2.5	1.8	.9	3.7	3.5	3.4	3.3	1.3	1.1	5.4	5.9	2.4	2.5
II[r]	1.4	1.9	6.7	6.8	5.3	4.8	1.5	2.1	−1.0	−.4	.1	.2	1.8	2.2
III[r]	2.8	2.6	4.1	4.2	1.3	1.6	1.5	1.2	−2.0	−2.3	−1.3	−1.4	2.6	2.9
IV[r]	.7	.9	4.0	4.2	3.3	3.3	2.9	3.3	.7	1.0	2.3	2.4	2.0	1.8
1995: I[r]	−1.6	−1.1	.6	.8	2.2	1.9	3.4	3.7	.3	.6	5.0	4.9	2.8	2.9
II[r]	3.0	3.0	.3	.5	−2.5	−2.4	5.6	5.4	2.1	2.0	2.5	2.3	2.1	1.9
III[r]	1.2	1.4	4.1	4.4	2.8	2.9	3.9	3.9	1.9	1.8	2.7	2.4	2.6	2.3

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

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

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

[4] Hourly compensation divided by the consumer price index for all urban consumers (CPI–U).

[5] Current dollar gross domestic output divided by the output index.

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.

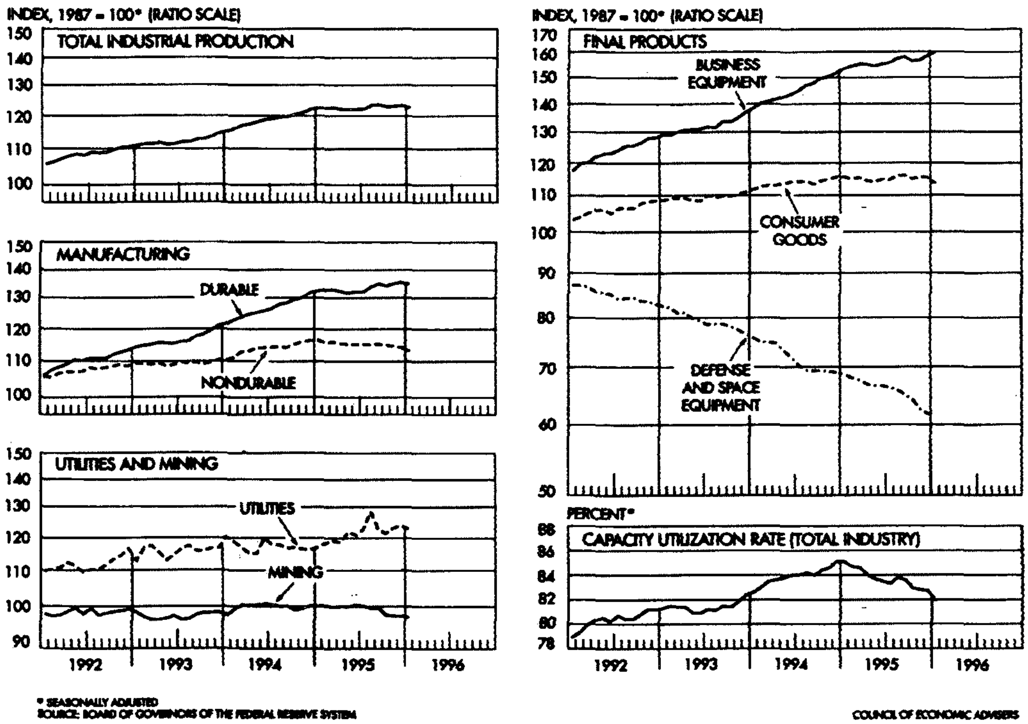
Series revised to reflect the comprehensive revisions of the national income and product accounts released in January 1996 and are computed using chain-type output indexes. The revisions also reflect incorporation of the 1994 *Hours at Work Survey*.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in January.



[Monthly data seasonally adjusted]

Period	Total industrial production: Index, 1987=100	Total industrial production: Percent change from year earlier	Industry production indexes, 1987=100: Manufacturing: Total	Manufacturing: Durable	Manufacturing: Nondurable	Mining	Utilities	Capacity utilization rate, percent [1]: Total industry	Capacity utilization rate, percent [1]: Manufacturing
1986	95.3	0.9	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	104.2	c −1.8	103.8	104.1	103.4	100.2	112.3	79.2	78.0
1992	107.7	3.4	108.2	109.3	106.7	98.9	111.9	80.3	79.5
1993	111.5	3.5	112.3	115.6	108.6	98.0	116.3	81.4	80.6
1994	118.1	5.9	119.7	125.8	113.0	100.3	117.9	83.9	83.3
1995 p	121.9	3.2	123.9	132.5	114.3	99.9	121.7	83.7	82.9
1995: Jan	121.8	6.3	124.1	131.8	115.6	100.6	117.3	85.1	84.6
Feb	121.7	5.4	123.9	132.1	114.8	100.8	118.5	84.7	84.2
Mar	121.9	4.7	124.0	132.2	115.1	100.3	119.2	84.6	84.0
Apr	121.4	3.9	123.5	131.6	114.6	100.6	118.8	84.0	83.3
May	121.3	3.2	123.2	131.1	114.4	100.5	122.1	83.7	82.8
June	121.4	2.8	123.3	131.5	114.3	101.0	121.0	83.5	82.6
July	121.5	2.6	123.3	131.5	114.3	100.7	122.7	83.3	82.3
Aug	122.7	3.2	124.2	133.2	114.3	100.0	128.8	83.8	82.6
Sept r	122.8	3.1	124.9	134.4	114.4	100.0	122.7	83.6	82.8
Oct r	122.2	1.9	124.4	133.5	114.3	98.2	121.6	82.9	82.1
Nov r	122.4	1.6	124.5	134.3	113.8	98.1	123.3	82.8	82.0
Dec p	122.6	.9	124.7	134.8	113.5	98.0	124.1	82.7	81.8
1996: Jan p	121.9	.1	124.0	134.2	112.6	97.7	123.0	81.9	81.0

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1987=100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
		Consumer goods			Equipment							
	Total	Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment	Total	Construction supplies	Business supplies	Total	Energy
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	105.4	103.0	96.0	105.0	108.8	115.9	90.8	96.8	91.6	100.2	105.5	104.4
1992	108.7	106.0	103.0	106.9	112.5	123.4	84.8	99.3	95.2	102.0	109.7	103.7
1993	112.7	109.5	113.3	108.6	117.5	131.8	79.3	101.8	98.4	104.1	113.8	103.5
1994	118.3	113.7	124.2	111.2	125.3	144.9	71.9	107.3	106.2	108.2	122.0	105.3
1995 p	121.3	115.0	124.2	112.8	131.4	155.7	65.9	109.0	108.2	109.6	127.4	106.5
1995: Jan	121.3	115.5	127.1	112.7	130.4	153.2	68.9	109.5	109.7	109.5	127.1	106.2
Feb	121.1	114.9	127.3	111.9	131.0	154.3	68.2	109.5	109.5	109.6	127.1	106.4
Mar	121.5	115.3	126.0	112.7	131.4	155.1	67.8	109.2	109.2	109.3	127.2	106.4
Apr	120.9	114.4	124.9	111.8	131.3	155.0	67.1	108.2	108.0	108.5	127.0	106.6
May	120.6	114.1	121.6	112.4	130.8	154.3	66.8	108.2	106.6	109.4	127.2	107.2
June	121.1	114.8	122.3	113.1	131.2	155.1	66.8	108.2	107.2	109.1	126.8	107.2
July	121.2	114.6	121.4	113.0	131.6	155.7	66.5	108.5	107.3	109.5	126.8	107.5
Aug	122.4	115.9	124.0	113.9	132.9	157.5	66.1	109.4	107.0	111.0	128.1	108.5
Sept r	122.6	116.0	125.8	113.7	133.1	158.2	65.2	109.5	108.4	110.3	128.1	105.8
Oct r	121.3	114.9	123.4	112.9	131.5	156.5	64.4	109.2	108.3	109.9	128.1	105.5
Nov r	121.7	115.5	124.9	113.3	131.3	156.8	62.8	109.4	109.2	109.7	128.3	105.4
Dec p	121.9	115.3	126.4	112.6	132.4	158.5	62.1	110.0	110.6	109.8	128.2	105.7
1996: Jan p	121.2	113.6	121.4	111.8	133.4	160.0	61.6	109.1	109.1	109.2	127.6	105.0

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

[1987=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Industrial machinery and equipment	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1986	93.7	90.8	93.8	90.3	94.3	96.9	98.5	95.1	96.3	90.6	94.6	97.4
1987	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988	108.7	112.7	104.2	113.0	108.5	105.2	105.7	100.1	98.1	100.9	106.0	101.5
1989	107.2	111.2	102.8	117.3	111.0	109.6	106.9	99.4	95.0	101.1	109.2	102.5
1990	106.5	111.5	99.5	117.6	111.4	107.0	101.0	97.1	92.2	100.8	111.8	103.7
1991	98.6	100.5	94.5	114.7	113.9	101.1	94.4	90.2	92.7	97.0	110.5	105.3
1992	101.9	104.7	99.0	124.0	123.5	104.8	107.4	95.2	95.0	98.1	114.4	106.9
1993	107.7	111.9	103.1	138.1	134.1	109.2	122.9	97.1	97.1	98.8	115.4	109.5
1994	116.4	119.3	110.5	157.7	154.3	115.3	141.2	104.0	100.1	100.1	121.3	113.2
1995 p	119.2	122.4	113.9	177.7	174.9	113.4	141.9	104.5	95.8	99.4	124.9	115.3
1995: Jan	121.5	125.5	114.3	171.4	166.7	117.8	147.3	107.1	100.6	100.1	126.2	115.9
Feb	120.8	124.9	115.0	171.8	167.7	118.5	148.4	105.0	99.8	100.3	124.7	114.2
Mar	121.3	125.8	114.3	172.4	169.4	118.0	147.6	103.9	99.3	99.3	125.0	115.0
Apr	120.2	123.5	112.3	174.3	169.6	115.7	143.0	103.9	97.4	99.2	123.5	115.1
May	119.5	123.0	113.7	174.6	171.1	113.2	138.8	101.7	97.5	99.0	124.0	115.9
June	117.5	119.2	113.7	174.4	173.0	113.4	139.7	103.0	95.5	98.6	124.4	116.1
July	118.3	119.3	112.4	176.0	175.7	111.6	136.7	103.7	94.8	99.0	124.0	115.3
Aug	115.4	117.7	114.3	179.5	178.7	114.1	142.1	103.7	94.5	100.5	124.4	115.5
Sept r	121.0	127.0	115.1	181.3	180.8	114.1	143.3	106.2	94.5	99.8	125.3	115.5
Oct r	115.7	115.1	114.0	183.8	182.4	109.3	139.7	105.7	93.3	98.9	126.7	115.4
Nov r	121.1	126.5	114.5	186.2	183.6	108.6	140.7	105.6	92.5	99.4	125.7	115.2
Dec p	119.3	122.8	115.1	189.3	182.8	110.0	141.2	106.4	92.5	98.9	125.4	114.9
1996: Jan p	121.6	128.0	113.8	190.2	181.3	108.4	135.5	104.5	90.3	98.2	124.7	114.7

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[3]	
		Total	Residential		Commercial and industrial[2]	Other		Total value index (1987=100)	Commercial and industrial floor space (millions of square feet)
			Total[1]	New housing units					
	Billions of dollars								
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	403.4	293.3	157.8	110.6	77.0	58.4	110.1	89	577
1992	435.0	315.7	187.9	129.6	65.8	62.1	119.3	97	556
1993	464.5	339.2	210.5	144.1	66.4	62.3	125.3	105	589
1994	506.9	376.6	238.9	167.9	73.8	63.9	130.3	114	^{r}744
1995^{p}	527.2	384.4	236.2	162.3	85.8	62.4	142.8	115	842
	Annual rates								*Annual rates*
1994: Dec	521.8	386.1	243.6	169.7	80.9	61.7	135.7	^{r}110	688
1995: Jan	521.1	384.8	241.9	168.6	81.3	61.5	136.2	^{r}113	786
Feb	521.4	383.7	240.2	167.2	82.7	60.7	137.8	^{r}114	883
Mar	523.5	383.3	237.9	163.9	84.7	60.7	140.2	116	778
Apr	522.1	382.2	234.1	159.8	85.0	63.1	139.9	108	632
May	514.5	376.1	231.3	156.4	81.9	62.9	138.4	^{r}119	727
June	518.9	377.5	228.4	153.2	85.9	63.2	141.4	122	800
July^{r}	528.7	384.3	231.0	158.0	88.0	65.3	144.4	118	713
Aug^{r}	528.4	385.7	234.0	161.3	87.2	64.5	142.7	123	826
Sept^{r}	535.1	387.0	237.6	164.3	85.6	63.8	148.1	119	828
Oct^{r}	537.6	390.1	238.3	165.4	88.8	63.0	147.5	116	731
Nov	532.9	387.8	239.5	165.1	88.5	59.9	145.0	^{r}114	851
Dec^{p}	537.5	392.3	241.2	165.3	91.8	59.3	145.1	107	784

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

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

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent)[2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period[1]	
	Total	1 unit	2–4 units	5 or more units					
1986	1,805.4	1,179.4	84.0	542.0	1,769.4	1,756.4	750	357	7.3
1987	1,620.5	1,146.4	65.3	408.7	1,534.8	1,668.8	671	366	7.7
1988	1,488.1	1,081.3	58.8	348.0	1,455.6	1,529.8	676	368	7.7
1989	1,376.1	1,003.3	55.2	317.6	1,338.4	1,422.8	650	365	[2]7.4
1990	1,192.7	894.8	37.5	260.4	1,110.8	1,308.0	534	321	7.2
1991	1,013.9	840.4	35.6	137.9	948.8	1,090.8	509	284	7.4
1992	1,199.7	1,029.9	30.7	139.0	1,094.9	1,157.5	610	265	7.4
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	1,192.7	666	293	[2]7.3
1994	1,457.0	1,198.4	35.0	223.5	[3]1,371.6	1,346.9	670	338	7.4
1995^{p}	1,350.5	1,073.2	33.8	243.5	1,333.0	...	...	...	...
	Seasonally adjusted annual rates								
1994: Nov	^{r}1,504	^{r}1,177	^{r}60	^{r}267	1,358	1,371	642	335	...
Dec	^{r}1,505	^{r}1,207	^{r}34	^{r}264	1,420	1,388	627	338	7.4
1995: Jan	^{r}1,370	^{r}1,062	^{r}38	^{r}270	1,293	1,436	643	342	...
Feb	^{r}1,322	^{r}1,051	^{r}44	^{r}227	1,282	1,302	575	347	...
Mar	^{r}1,241	^{r}992	^{r}35	^{r}214	1,235	1,443	612	347	7.4
Apr	^{r}1,278	^{r}1,017	^{r}25	^{r}236	1,243	1,334	607	348	...
May	^{r}1,300	^{r}1,005	^{r}36	^{r}259	1,243	1,342	667	347	...
June	^{r}1,301	^{r}1,036	^{r}35	^{r}230	1,275	1,256	723	347	7.7
July	^{r}1,450	^{r}1,125	^{r}39	^{r}286	1,355	1,345	781	344	...
Aug	^{r}1,401	^{r}1,135	^{r}28	^{r}238	1,368	1,246	^{r}703	^{r}349	...
Sept^{r}	1,401	1,130	39	232	1,405	1,254	682	352	7.7
Oct^{r}	1,351	1,109	31	211	1,384	1,312	663	362	...
Nov	^{r}1,458	^{r}1,129	^{r}32	^{r}297	1,448	1,337	649	375	...
Dec^{p}	1,385	1,116	30	239	1,478	...	...	...	7.7
1996: Jan^{p}	1,446	1,132	31	283	1,373	...	...	...	...

[1] Seasonally adjusted.
[2] 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.
[3] The 1994 total based on 17,000 permit-issuing places is 1,333.7 thousand units.

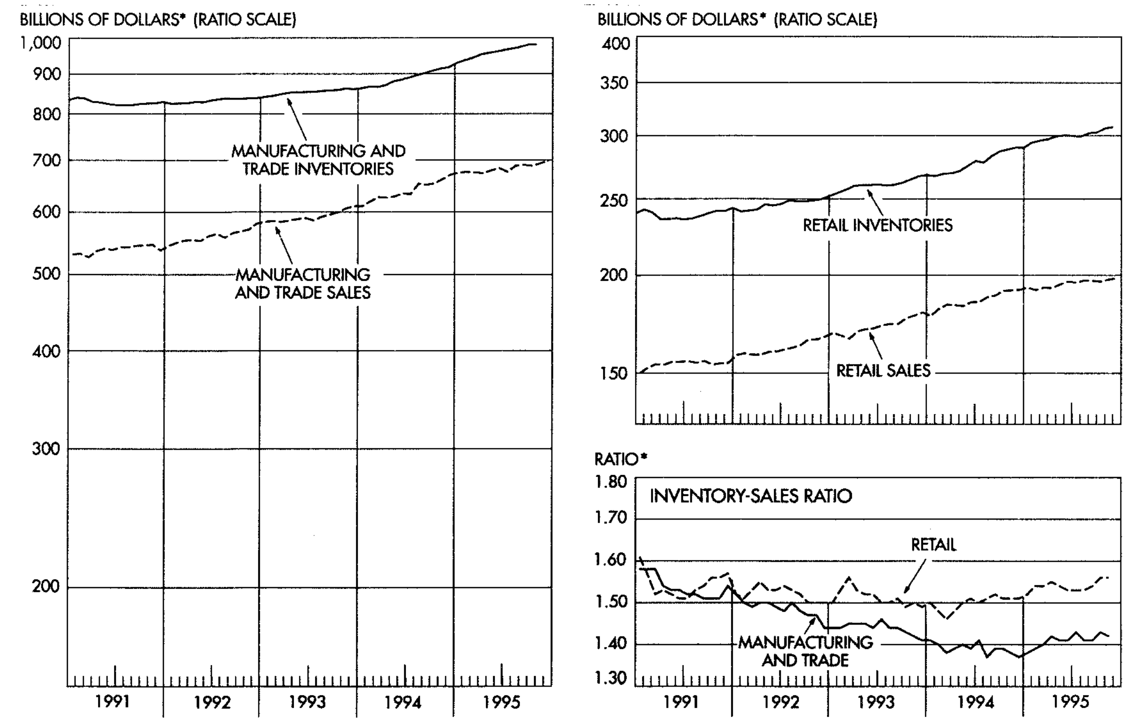
NOTE.—Beginning 1994, units authorized are for 19,000 places. For other data shown, units authorized are for 17,000 places.

Seasonally adjusted housing starts revised beginning 1993.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In November, manufacturing and trade sales rose 0.7 percent and inventories rose $0.7 billion. According to advance data, retail sales rose 0.3 percent in December following a rise of 0.7 percent in November.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

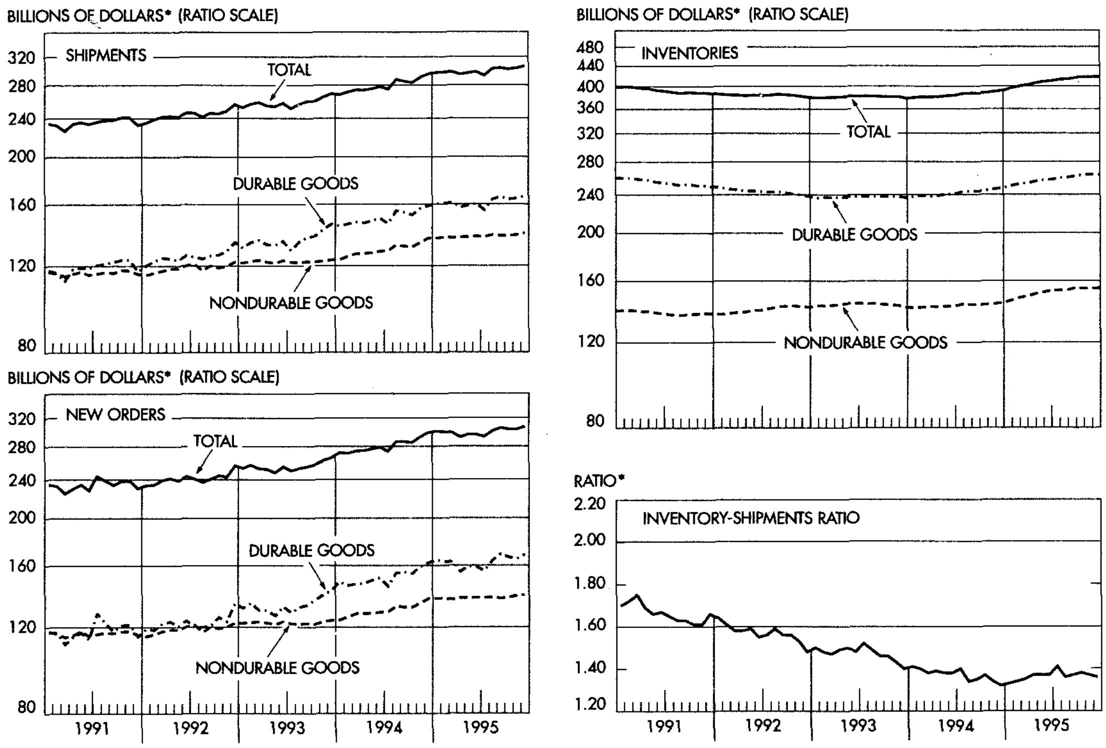
COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturing and trade[1]		Wholesale		Retail						Inventory-sales ratio[4]	
					Sales[2]			Inventories[3]				
	Sales[2]	Inventories[3]	Sales[2]	Inventories[3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade[1]	Retail
	Millions of dollars, seasonally adjusted, except as noted											
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
1995p	682,124	....	186,598	....	195,522	78,392	117,130	....	....	....	....	....
1994: Nov r	661,571	913,880	178,711	233,824	191,669	76,738	114,931	290,068	149,400	140,668	1.38	1.51
Dec r	670,395	917,529	182,257	235,701	192,085	76,808	115,277	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	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	672,912	952,235	184,597	246,867	193,022	76,549	116,473	299,690	157,958	141,732	1.42	1.55
May	678,444	956,516	186,244	247,702	195,107	77,533	117,574	300,525	157,842	142,683	1.41	1.54
June	682,958	960,157	187,472	249,813	196,774	78,835	117,939	300,333	157,109	143,224	1.41	1.53
July	675,776	964,894	186,232	253,060	196,070	78,446	117,624	299,411	156,320	143,091	1.43	1.53
Aug	687,610	968,658	187,203	253,017	197,386	79,940	117,446	302,495	158,276	144,219	1.41	1.53
Sept	689,804	973,482	188,303	254,063	197,221	79,103	118,118	303,242	159,205	144,037	1.41	1.54
Oct r	687,650	980,267	188,517	256,134	196,735	79,458	117,277	306,698	161,745	144,953	1.43	1.56
Nov p	692,456	980,967	190,709	255,449	r198,019	r80,542	r117,477	307,932	162,549	145,383	1.42	1.56
Dec p	698,855	....	193,429	253,669	198,649	80,821	117,828	....	....	....	....	....

[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.
Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In December, manufacturers' shipments and new and unfilled orders rose; inventories were about unchanged.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
								Durable goods				
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense	Nondurable goods		
	Millions of dollars, seasonally adjusted, except as noted											
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
1995 p	300,005	162,130	137,874	417,840	263,331	154,509	300,582	162,911	43,334	137,672	464,789	1.37
1994: 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	297,093	159,612	137,481	408,289	256,787	151,502	297,046	159,502	43,115	137,544	461,937	1.37
June	298,712	160,828	137,884	410,011	257,442	152,569	296,754	159,031	42,964	137,723	459,979	1.37
July	293,474	155,919	137,555	412,423	259,532	152,891	293,863	156,130	40,233	137,733	460,368	1.41
Aug	303,021	164,196	138,825	413,146	260,091	153,055	301,903	164,082	41,676	137,821	459,250	1.36
Sept	304,280	165,939	138,341	416,177	261,706	154,471	306,123	168,951	46,941	137,172	461,093	1.37
Oct r	302,398	164,062	138,336	417,435	263,305	154,130	304,370	166,490	43,755	137,880	463,065	1.38
Nov p	303,728	164,926	138,802	417,586	263,517	154,069	304,148	165,167	46,067	138,981	463,485	1.37
Dec p	306,777	166,655	140,122	417,840	263,331	154,509	308,081	168,683	47,951	139,398	464,789	1.36

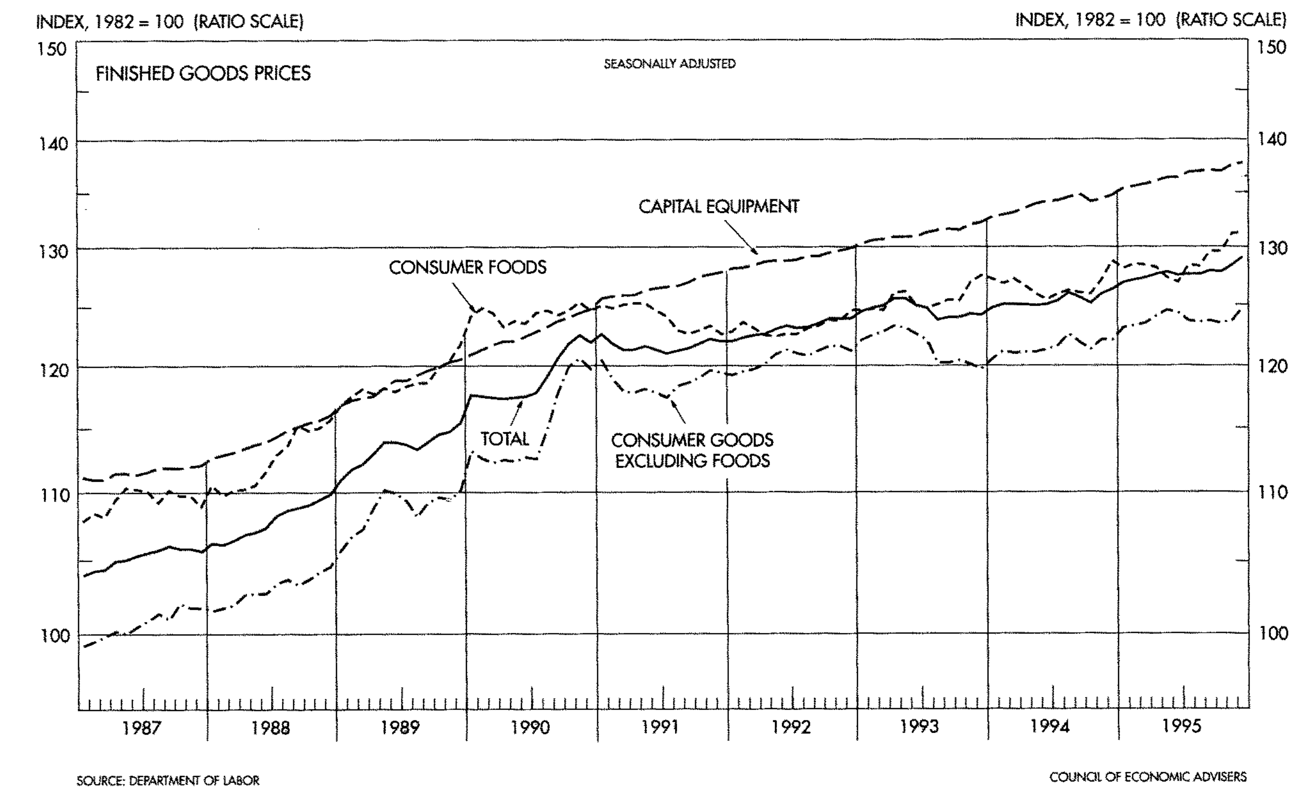
[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In December, the producer price index for all finished goods rose 0.5 percent. Prices of finished consumer foods rose 0.1 percent and prices of other finished consumer goods rose 0.9 percent. Capital equipment prices rose 0.1 percent.



[1982=100; monthly data seasonally adjusted]

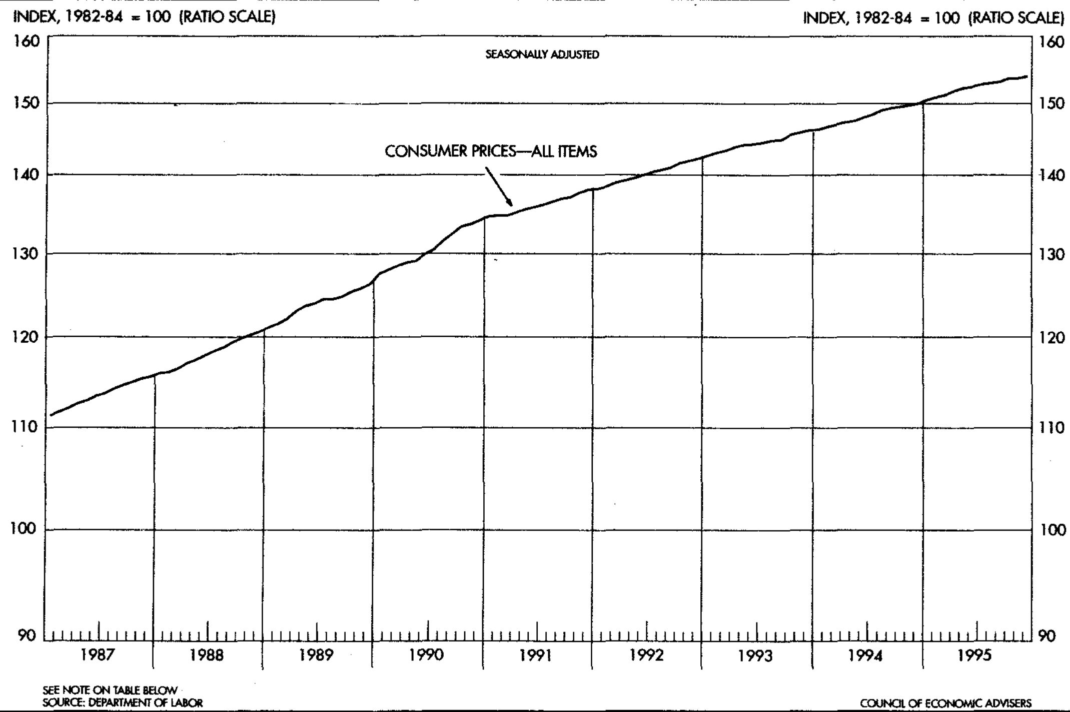
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
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
1995 p	127.9	129.0	127.5	123.9	132.6	118.8	136.7	125.6	124.9	114.8	125.5	102.6	105.8	96.6
1994: 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	128.7	126.9	123.4	132.2	118.3	135.7	125.1	123.9	112.2	124.5	102.5	103.6	97.8
Mar	127.5	128.6	127.1	123.6	132.0	118.6	135.9	125.3	124.4	112.6	125.0	101.2	101.1	97.4
Apr	127.8	128.4	127.5	124.2	132.3	119.3	136.2	125.6	125.1	111.5	125.8	102.9	100.0	100.8
May	128.0	127.5	128.0	124.7	132.3	120.0	136.5	125.7	125.4	110.4	126.2	101.8	97.2	100.8
June	127.7	127.1	127.8	124.5	132.3	119.7	136.5	125.4	125.4	111.5	126.2	103.1	100.9	100.5
July	127.8	128.4	127.5	123.9	132.5	118.7	136.8	125.4	125.5	113.3	126.1	102.6	105.0	97.1
Aug r	127.8	128.6	127.5	123.8	132.6	118.6	137.0	125.4	125.5	114.4	126.1	101.3	106.1	94.3
Sept	128.1	129.8	127.5	123.8	132.9	118.5	137.2	125.7	125.4	115.5	126.0	102.9	110.2	94.3
Oct	128.0	129.8	127.4	123.6	132.9	118.2	137.1	125.6	125.2	119.0	125.5	103.2	112.5	93.3
Nov	128.6	131.4	127.6	123.8	133.7	118.1	137.7	126.2	125.2	121.8	125.4	104.9	116.6	93.3
Dec	129.3	131.5	128.6	124.9	134.0	119.6	137.9	127.0	125.4	123.3	125.5	104.7	115.5	93.8

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In December, the consumer price index for all urban consumers rose 0.2 percent seasonally adjusted (it fell 0.1 percent not seasonally adjusted). The index was 2.5 percent above its year-earlier level.



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

Period	All items[1]: Not seasonally adjusted (NSA)	All items[1]: Seasonally adjusted	Food	Housing: Total[1]	Housing: Shelter: Total	Housing: Shelter: Renters' costs (Dec. 1982=100)	Housing: Shelter: Homeowners' costs (Dec. 1982=100)	Housing: Shelter: Maintenance and repairs (NSA)	Housing: Fuel and other utilities	Apparel and upkeep	Transportation: Total[1]	Transportation: New cars	Transportation: Motor fuel	Medical care	Energy[2]	All items less food and energy
Rel. imp.[3]	*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*
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
1995	152.4	....	148.4	148.5	165.7	174.3	171.0	135.0	123.7	132.0	139.1	139.0	100.0	220.5	105.2	161.2
1994: 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
June	152.5	152.5	148.4	148.1	165.3	173.5	170.8	135.0	123.4	131.3	140.9	139.2	103.8	220.2	106.5	161.3
July	152.5	152.8	148.7	148.5	165.8	174.1	171.3	135.1	123.5	131.6	140.3	139.0	101.9	221.0	105.6	161.7
Aug	152.9	153.0	149.0	148.9	165.9	173.9	171.6	135.4	124.2	132.0	139.4	139.3	98.8	221.8	104.8	162.0
Sept	153.2	153.2	149.7	149.1	166.6	174.7	172.2	135.4	123.4	131.7	139.2	139.6	97.3	222.5	103.3	162.4
Oct	153.7	153.7	150.2	149.7	167.2	175.3	172.8	136.3	124.1	132.1	139.4	139.6	97.0	223.2	103.7	162.9
Nov	153.6	153.7	150.0	149.8	167.5	175.2	173.4	136.2	124.3	132.0	138.6	139.8	94.9	224.0	102.8	163.0
Dec	153.5	154.0	150.2	150.2	167.9	175.3	174.0	136.6	124.5	132.1	138.6	139.7	97.3	224.7	104.0	163.2

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. excluded beginning 1983.
[3] Relative importance, December 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: Total finished goods	Consumer goods: Foods	Consumer goods: Excluding foods	Capital equipment	Change from 3 months earlier, annual rate: Total finished goods	Consumer goods: Foods	Consumer goods: Excluding foods	Capital equipment	Change from 6 months earlier, annual rate: Total finished goods	Consumer goods: Foods	Consumer goods: Excluding foods	Capital equipment	Change from year earlier, total finished goods NSA
	Change, Dec. to Dec., NSA												
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
1995 p	2.2	1.9	2.2	2.2									1.9
	Change, month to month												
1994: Dec	0.3	1.3	0	0.3	2.2	9.2	0.7	−0.3	2.1	5.5	1.3	0.9	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	.3	.2	.1	3.9	4.5	4.0	3.6	1.8	3.7	1.1	1.5	1.7
Mar	.2	−.1	.2	.1	3.2	−1.2	4.7	3.0	2.7	3.8	2.6	1.3	1.8
Apr	.2	−.2	.5	.2	2.2	.3	3.3	2.1	4.0	3.7	4.7	2.8	2.1
May	.2	−.7	.4	.2	2.2	−3.7	4.3	2.4	3.0	.3	4.1	3.0	2.2
June	−.2	−.3	−.2	0	.6	−4.6	2.9	1.8	1.9	−2.9	3.8	2.4	2.1
July	.1	1.0	−.5	.2	0	0	−1.0	1.8	1.1	.2	1.1	1.9	1.7
Aug r	0	.2	−.1	.1	−.6	3.5	−2.9	1.5	.8	−.2	.6	1.9	1.3
Sept	r .2	r .9	r 0	.1	1.3	8.8	−2.2	2.1	.9	1.9	.3	1.9	1.8
Oct	−.1	0	−.2	−.1	.6	4.4	−1.0	.9	.3	2.2	−1.0	1.3	2.1
Nov	.5	1.2	.2	.4	r 2.5	r 9.0	r 0	r 2.1	.9	6.2	−1.4	1.8	2.0
Dec	.5	.1	.9	.1	3.8	5.3	3.6	2.1	2.5	7.0	.6	2.1	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]

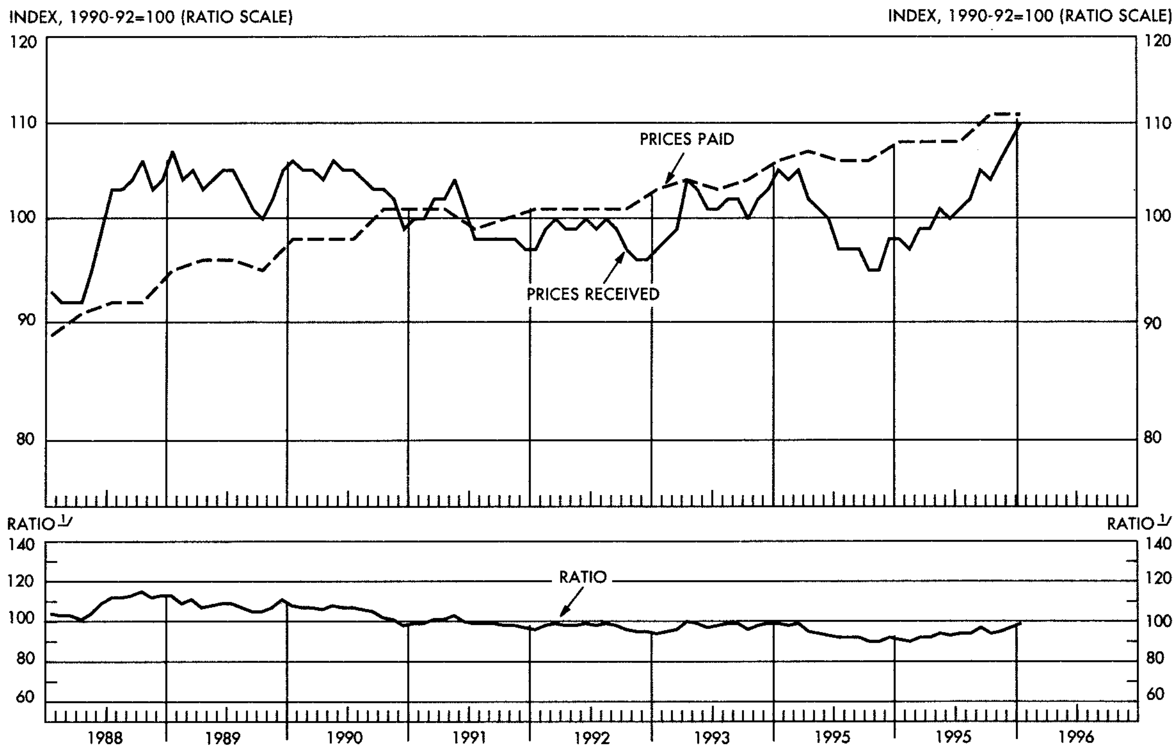
Period	All items [1]	Food	Housing: Total [1]	Shelter: Total [1]	Shelter: Renters' costs	Shelter: Homeowners' costs	Fuel and other utilities	Apparel and upkeep	Transportation: Total [1]	New cars	Motor fuel	Medical care	Energy [2]	All items less food and energy	Addendum: All items, percent change (annual rate): From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier NSA
	Change, December to December, NSA																	
1986	1.1	3.8	1.7	4.6	5.0	4.6	−5.6	0.9	−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
1995	2.5	2.1	3.0	3.5	3.0	3.7	1.4	.1	1.5	1.6	−4.0	3.9	−1.3	3.0				2.8
	Change, month to month																	
1994: Dec	0.2	0.8	0	0.1	−0.1	0.1	−0.2	−0.2	0.2	0.1	0.2	0.5	−0.1	0.1	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
June	.1	.1	.2	.2	.1	.2	.4	−.3	.4	.1	.3	.3	.5	.2	3.2	3.2	3.2	3.0
July	.2	.2	.3	.3	.3	.3	.1	.2	−.4	−.1	−1.8	.4	−.8	.2		2.4	2.9	2.8
Aug	.1	.2	.3	.1	−.1	.2	.6	.3	−.6	.2	−3.0	.4	−.8	.2		1.9	2.7	2.6
Sept	.1	.5	.1	.4	.5	.3	−.6	−.2	−.1	.2	−1.5	.3	−1.4	.2	2.1	1.8	2.5	2.5
Oct	.3	.3	.4	.4	.3	.3	.6	.3	.1	0	−.3	.3	.4	.3		2.4	2.4	2.8
Nov	0	−.1	.1	.2	−.1	.3	.2	−.1	−.6	.1	−2.2	.4	−.9	.1		1.8	1.8	2.6
Dec	.2	.1	.3	.2	.1	.3	.2	.1	0	−.1	2.5	.3	1.2	.1	2.1	2.1	2.0	2.5

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

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

In January, prices received by farmers rose 1.9 percent from their December level. Prices paid by farmers in January were unchanged from their October level. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[1990–92=100; not seasonally adjusted]

Period	Prices received by farmers: All farm products	Prices received by farmers: Crops	Prices received by farmers: Livestock and products	Prices paid by farmers: All commodities, services, interest, taxes, and wage rates [1]	Prices paid by farmers: Production items, interest, taxes, and wage rates	Prices paid by farmers: Production items	Ratio [2]
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	r98
1993	101	102	100	103	r102	103	98
1994	100	105	95	106	106	106	94
1995	102	112	92	109	108	108	94
1995: Jan	98	103	93	108	107	r107	91
Feb	r97	r101	94	(3)	(3)	(3)	r90
Mar	r99	r107	93	(3)	(3)	(3)	r92
Apr	r99	r113	90	108	107	107	r92
May	r101	r117	88	(3)	(3)	(3)	r94
June	100	r113	90	(3)	(3)	(3)	93
July	101	r114	91	108	107	107	94
Aug	102	r114	92	(3)	(3)	(3)	94
Sept	r105	r115	93	(3)	(3)	(3)	r97
Oct	104	r114	92	r111	r109	r110	r94
Nov	r106	r117	94	(3)	(3)	(3)	r95
Dec	108	118	96	(3)	(3)	(3)	97
1996: Jan	110	125	93	111	110	111	99

[1] Includes items not shown separately.
[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates. See also footnote 3.
[3] 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.

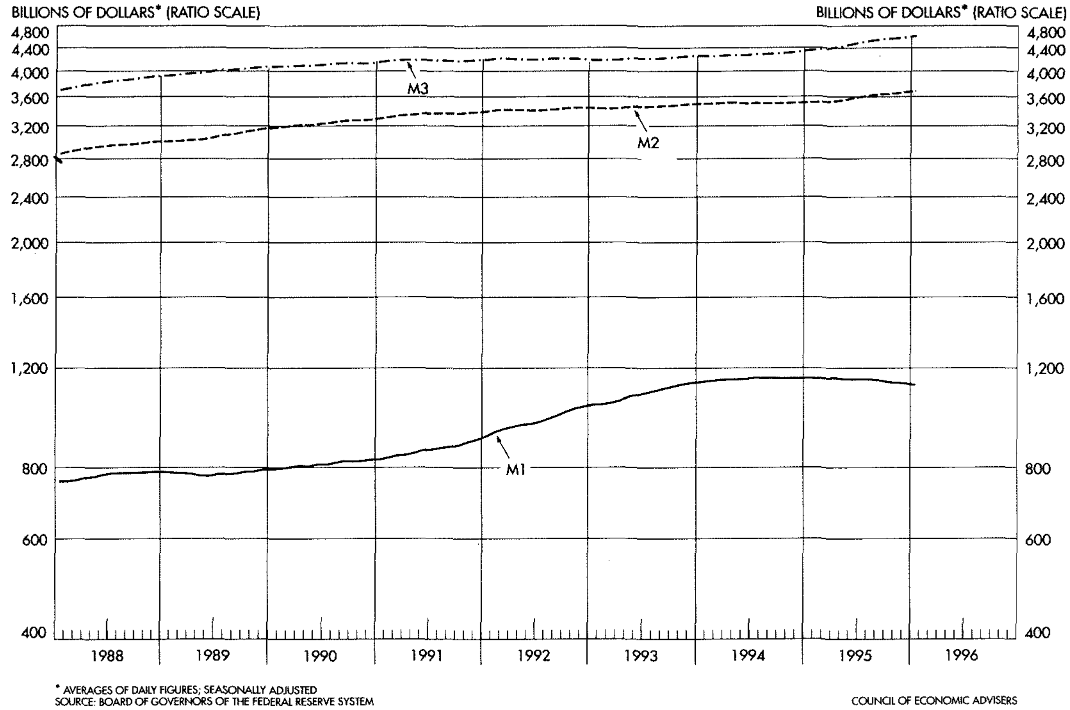
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1990–92=100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

In January, growth in M2 slowed; growth in M3 accelerated. (Series revised.)



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

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier[2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus retail MMMF balances, MMDAs, and savings and small time deposits	M2 plus large time deposits, RPs, Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average of adjacent month-end levels)[1]	M1	M2	M3	Debt
1986: Dec r	724.4	2,734.6	3,486.4	4,122.5	7,918.0	16.9	9.5	9.0	12.6
1987: Dec r	749.8	2,834.4	3,673.3	4,328.5	8,671.0	3.5	3.6	5.4	9.5
1988: Dec r	786.9	2,997.9	3,912.4	4,664.2	9,446.4	4.9	5.8	6.5	8.9
1989: Dec r	794.2	3,164.0	4,065.5	4,894.2	10,173.5	.9	5.5	3.9	7.7
1990: Dec r	825.8	3,282.2	4,124.1	4,975.8	10,854.0	4.0	3.7	1.4	6.7
1991: Dec r	897.2	3,383.7	4,178.4	5,004.4	11,338.6	8.6	3.1	1.3	4.5
1992: Dec r	1,024.4	3,438.7	4,187.3	5,075.8	11,881.7	14.2	1.6	.2	4.8
1993: Dec r	1,128.6	3,494.1	4,249.6	5,164.6	12,516.4	10.2	1.6	1.5	5.3
1994: Dec r	1,148.7	3,509.4	4,319.4	5,303.4	13,153.2	1.8	.4	1.6	5.1
1995: Dec	1,124.8	3,670.2	4,582.0	5,695.1	13,841.8	−2.1	4.6	6.1	5.2
1995: Jan r	1,149.2	3,515.3	4,343.1	5,330.7	13,201.9	−.4	.4	3.1	5.2
Feb r	1,147.8	3,517.5	4,355.3	5,364.3	13,279.8	−.4	.8	3.7	5.5
Mar r	1,148.7	3,525.1	4,375.2	5,401.6	13,342.3	−.3	1.2	4.2	5.5
Apr r	1,151.2	3,537.3	4,399.3	5,436.5	13,419.4	.4	1.9	4.9	5.9
May r	1,146.2	3,551.9	4,428.0	5,464.2	13,519.6	−.4	2.6	5.7	6.2
June r	1,144.5	3,582.6	4,466.8	5,503.7	13,578.2	−.7	4.2	6.8	6.5
July r	1,145.4	3,601.5	4,494.7	5,552.6	13,613.1	−.7	4.9	7.0	6.2
Aug r	1,143.8	3,621.6	4,522.2	5,588.0	13,664.9	−.7	5.9	7.7	5.8
Sept r	1,140.2	3,635.0	4,542.9	5,633.9	13,704.0	−1.5	6.2	7.7	5.4
Oct r	1,131.8	3,642.1	4,557.5	5,660.6	13,745.0	−3.4	5.9	7.2	4.9
Nov r	1,129.0	3,653.2	4,567.9	5,667.9	13,807.8	−3.0	5.7	6.3	4.3
Dec	1,124.8	3,670.2	4,582.0	p 5,695.1	p 13,841.8	−3.4	4.9	5.2	3.9
1996: Jan p	1,119.1	3,686.0	4,611.8	....	....	−4.6	4.7	5.2	....

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

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

NOTE.—See p. 27 for components.

Series revised to reflect annual benchmark and seasonal adjustment revisions as well as a minor redefinition of M2.

In the redefinition, overnight wholesale RPs and overnight Eurodollars are now reported on a seasonally adjusted basis and are included in M3. For details, see *Money Stock Revisions* release dated February 8, 1996 issued by the Board of Governors of the Federal Reserve System.

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]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Money market mutual fund balances: Retail[1]	Money market mutual fund balances: Institution only[2]	Savings deposits, including money market deposit accounts (MMDAs)	Small denomination time deposits[3]	Large denomination time deposits[3]	Overnight and term repurchase agreements (RPs) (net)	Overnight and term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1986: Dec[r]	180.7	302.1	235.6	210.3	84.5	940.9	859.0	420.2	143.3	103.9	91.8	275.8	37.1	231.3
1987: Dec[r]	196.8	286.8	259.5	224.5	91.1	937.3	922.7	467.0	172.6	108.2	100.6	249.5	44.5	260.6
1988: Dec[r]	212.3	286.8	280.9	246.0	90.3	926.3	1,038.6	518.3	189.0	117.0	109.4	266.8	40.2	335.4
1989: Dec[r]	222.6	279.3	285.3	322.5	106.9	893.6	1,153.7	541.5	158.0	95.2	117.5	324.0	40.7	346.5
1990: Dec[r]	246.9	277.4	293.9	358.1	133.5	923.8	1,174.5	480.9	138.8	88.7	126.0	334.2	36.1	355.3
1991: Dec[r]	267.4	289.5	332.5	373.7	179.5	1,045.0	1,067.8	416.5	119.4	79.3	137.9	329.1	23.9	335.2
1992: Dec[r]	292.9	339.1	384.2	356.0	199.8	1,187.1	871.2	353.7	128.1	66.9	156.6	345.9	20.9	365.0
1993: Dec[r]	322.4	384.3	414.0	358.7	197.9	1,218.8	788.0	333.8	157.5	66.3	171.5	342.9	14.9	385.6
1994: Dec[r]	354.9	382.4	402.9	388.1	183.7	1,148.9	823.7	363.5	180.4	82.3	180.3	387.3	14.2	402.4
1995: Dec	373.2	389.8	353.0	475.1	226.4	1,134.5	935.7	418.6	178.1	88.7	[p]184.8	[p]479.3	[p]11.9	[p]437.1
1995: Jan[r]	357.6	383.3	399.8	392.4	189.3	1,134.7	839.1	364.2	186.9	87.3	180.5	387.3	13.6	406.3
Feb[r]	359.0	383.5	396.8	394.2	188.4	1,118.0	857.5	371.8	191.3	86.4	180.5	400.2	13.5	414.9
Mar[r]	362.3	382.9	394.8	396.2	195.0	1,102.5	877.7	377.6	190.4	87.2	180.7	411.1	13.7	420.9
Apr[r]	365.0	382.1	395.1	401.5	199.4	1,091.2	893.4	381.0	191.5	90.1	181.2	412.0	13.4	430.6
May[r]	367.6	382.1	387.4	410.1	203.7	1,089.5	906.1	384.5	196.8	91.1	181.7	405.4	12.0	437.0
June[r]	367.0	386.5	382.0	427.4	213.2	1,097.0	913.7	387.7	191.4	91.8	182.4	414.6	11.0	428.9
July[r]	367.3	388.5	380.8	440.4	218.6	1,096.2	919.4	394.0	188.0	92.6	183.0	433.8	12.1	429.0
Aug[r]	368.5	389.3	377.2	452.4	218.5	1,101.6	923.8	396.8	192.2	93.1	183.5	436.5	12.4	433.3
Sept[r]	369.5	389.4	372.4	459.4	221.7	1,108.4	927.0	400.7	191.8	93.7	183.9	455.6	12.8	438.6
Oct[r]	370.8	388.1	364.1	464.3	223.6	1,116.1	929.9	410.3	189.3	92.1	184.2	464.7	13.4	440.7
Nov[r]	371.6	388.2	360.3	469.7	224.0	1,120.6	933.9	416.3	185.3	89.1	184.5	465.7	12.6	437.3
Dec	373.2	389.8	353.0	475.1	226.4	1,134.5	935.7	418.6	178.1	88.7	[p]184.8	[p]479.3	[p]11.9	[p]437.1
1996: Jan[p]	373.6	393.5	343.1	479.0	229.6	1,152.9	935.0	421.0	183.1	92.0	....	....	....	....

[1] Balances in money funds with minimum initial investments of less than $50,000.

[2] Balances in money funds with minimum initial investments of $50,000 or more.

[3] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

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

Series revised. See Note, p. 26 for details on the revision.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

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

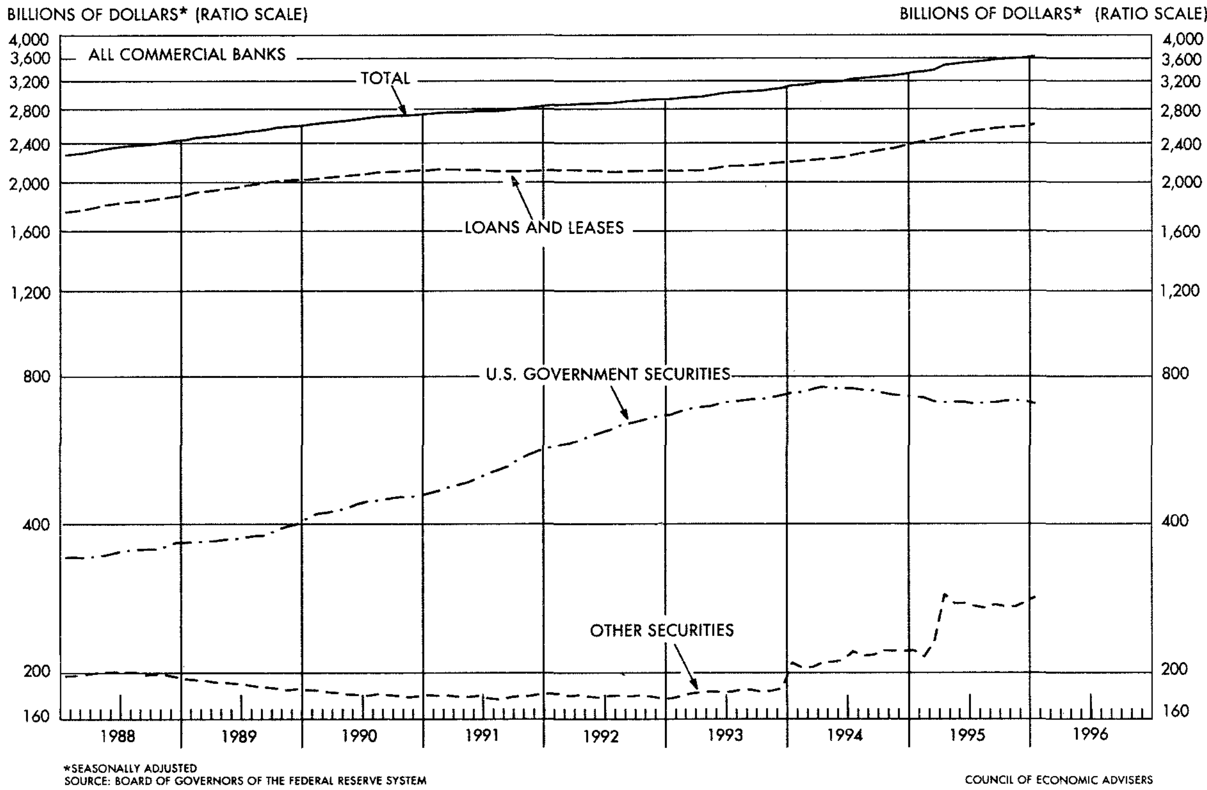
Period	Adjusted for changes in reserve requirements: Reserves of depository institutions: Total	Non-borrowed	Non-borrowed plus extended credit	Required	Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA): Total	Seasonal	Extended credit
1986: Dec	38,940	38,113	38,416	37,570	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
1995: Dec	56,334	56,077	56,077	55,056	435,024	257	40	0
1995: Jan	59,124	58,988	58,992	57,785	421,054	136	46	4
Feb	58,919	58,860	58,860	57,973	[r]422,497	59	33	0
Mar	58,552	58,483	58,483	57,757	[r]425,207	69	51	0
Apr	57,957	57,847	57,847	57,204	[r]427,544	111	82	0
May	57,761	57,611	57,611	56,881	[r]430,090	150	137	0
June	57,352	57,080	57,080	56,388	[r]429,264	272	172	0
July	57,655	57,284	57,284	56,565	[r]429,785	371	231	0
Aug	57,515	57,233	57,233	56,527	[r]430,782	282	258	0
Sept	57,368	57,091	57,091	56,418	[r]431,652	278	252	0
Oct	56,821	56,575	56,575	55,739	[r]432,702	245	199	0
Nov	56,269	56,065	56,065	[r]55,326	[r]433,152	204	73	0
Dec	56,334	56,077	56,077	55,056	435,024	257	40	0
1996: Jan	55,598	55,560	55,560	54,112	435,173	38	7	0

[1] 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 1.0 percent in January; commercial and industrial loans rose 0.9 percent.



[Billions of dollars, seasonally adjusted[1]]

Period	Total bank credit	Securities in bank credit: Total securities	Securities in bank credit: U.S. Government securities	Securities in bank credit: Other securities	Loans and leases in bank credit: Total loans and leases[2]	Commercial and industrial	Real estate: Total	Real estate: Revolving home equity	Real estate: Other	Consumer	Security	Other
1988: Dec r	2,436.1	562.0	366.8	195.2	1,874.1	608.0	675.1	40.1	635.0	357.8	40.7	192.5
1989: Dec r	2,609.1	584.5	400.0	184.5	2,024.7	639.3	770.2	50.3	719.9	378.3	41.4	195.5
1990: Dec r	2,751.6	633.7	455.6	178.2	2,117.8	640.8	855.3	62.3	793.0	383.4	45.0	193.2
1991: Dec r	2,856.4	745.0	565.2	179.8	2,111.4	619.5	880.0	69.6	810.3	366.6	54.4	190.9
1992: Dec r	2,957.0	843.4	666.8	176.7	2,113.6	596.2	901.3	73.5	827.7	358.9	64.1	193.0
1993: Dec r	3,113.7	918.7	733.9	184.8	2,195.0	585.9	940.5	73.0	867.5	390.5	87.5	190.6
1994: Dec r	3,326.2	952.3	732.0	220.2	2,374.0	645.2	1,001.7	75.3	926.4	451.2	76.2	199.6
1995: Dec	3,595.8	989.1	712.7	276.4	2,606.7	718.3	1,077.0	79.2	997.9	493.3	82.7	235.4
1995: Jan r	3,354.8	950.1	729.3	220.8	2,404.6	656.7	1,013.8	75.7	938.0	457.2	73.3	203.6
Feb r	3,367.5	939.3	724.8	214.5	2,428.2	670.2	1,021.8	76.0	945.9	459.4	73.4	203.3
Mar r	3,392.9	942.0	712.0	230.0	2,450.9	673.9	1,029.0	76.1	952.9	464.3	76.0	207.7
Apr r	3,470.5	996.1	708.7	287.4	2,474.4	680.8	1,036.6	76.6	959.9	470.3	77.8	208.9
May r	3,492.0	986.1	710.8	275.3	2,505.9	687.8	1,043.9	77.2	966.7	472.9	88.3	213.0
June r	3,512.9	985.4	709.9	275.5	2,527.5	692.1	1,053.0	77.8	975.2	478.6	88.0	215.7
July r	3,526.2	975.9	703.9	272.0	2,550.3	697.8	1,062.3	78.0	984.3	481.1	87.1	222.1
Aug r	3,541.3	978.1	708.5	269.6	2,563.2	701.9	1,068.1	78.2	989.8	485.7	84.3	223.2
Sept r	3,564.1	982.2	708.4	273.8	2,581.9	708.5	1,072.1	78.4	993.7	489.5	86.6	225.2
Oct r	3,576.2	985.1	713.9	271.2	2,591.1	710.7	1,075.5	78.4	997.1	489.3	86.6	229.1
Nov r	3,586.2	986.8	715.8	271.1	2,599.4	715.0	1,076.8	78.8	997.9	491.2	86.2	230.2
Dec	3,595.8	989.1	712.7	276.4	2,606.7	718.3	1,077.0	79.2	997.9	493.3	82.7	235.4
1996: Jan	3,621.9	988.6	704.5	284.1	2,633.2	725.1	1,083.6	79.7	1,003.9	497.7	83.9	242.8

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

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

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 [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
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	536.8	411.6	125.2	48.4	−20.0	68.4	76.8	488.7	402.8	85.9	48.1
1991	473.6	426.0	47.6	10.8	96.1	−85.3	36.8	435.4	379.8	55.6	38.2
1992	566.7	438.4	128.3	70.2	67.0	3.2	58.1	529.0	386.0	143.0	37.7
1993	563.2	462.3	100.9	62.4	80.0	−17.6	38.5	531.4	440.4	91.0	31.9
1994	683.2	499.8	183.4	73.9	−30.5	104.4	109.6	664.2	510.4	153.8	19.0
1993: I	464.0	436.4	27.6	28.9	84.0	−55.1	−1.3	431.7	424.7	7.0	32.3
II	543.8	450.7	93.1	76.8	65.9	10.9	16.2	532.4	441.5	90.9	11.4
III	614.6	476.4	138.2	77.0	99.0	−22.0	61.3	553.0	444.1	108.9	61.6
IV	630.5	485.7	144.8	67.0	71.1	−4.1	77.8	608.4	451.2	157.2	22.1
1994: I	666.9	501.5	165.4	111.0	12.6	98.4	54.5	633.5	462.1	171.4	33.3
II	688.2	498.6	189.6	120.7	30.5	90.2	68.9	660.2	507.7	152.5	28.0
III	726.4	500.2	226.2	65.0	−43.7	108.7	161.2	678.0	519.6	158.4	48.4
IV	651.6	499.1	152.5	−1.0	−121.5	120.5	153.5	685.0	552.3	132.7	−33.5
1995: I	863.5	510.1	353.4	161.6	−27.8	189.4	191.9	812.9	580.5	232.4	50.6
II p	823.9	536.8	287.1	216.7	39.6	177.1	70.4	771.7	562.6	209.1	52.1

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

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

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

NOTE.—Revised data based on benchmark revisions of national income and product accounts data are not yet available.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Billions of dollars; seasonally adjusted]

Period	Installment credit outstanding (end of period)				Net change in installment credit outstanding [1]			
	Total	Automobile	Revolving	Other [2]	Total	Automobile	Revolving	Other [2]
1986: Dec	572.0	247.8	135.8	188.4	54.3	37.6	14.0	2.7
1987: Dec	608.7	266.3	153.1	189.3	36.7	18.5	17.3	.9
1988: Dec [3]	662.6	285.4	174.3	202.9	53.9	19.1	21.2	13.6
1989: Dec	717.2	291.5	199.2	226.5	(4)	(4)	(4)	(4)
1990: Dec	734.9	283.1	223.5	228.3	17.7	−8.4	24.3	1.8
1991: Dec	728.4	259.6	245.3	223.5	−6.5	−23.5	21.8	−4.8
1992: Dec	730.8	257.4	258.1	215.3	2.4	−2.2	12.8	−8.2
1993: Dec	790.4	280.6	286.6	223.2	59.6	23.2	28.5	7.9
1994: Dec	902.9	317.2	334.5	251.1	112.5	36.6	47.9	27.9
1995: Dec p	1,022.9	353.1	394.8	275.1	120.0	35.9	60.3	24.0
1995: Jan	914.4	319.3	340.2	254.9	11.5	2.1	5.7	3.8
Feb	918.9	321.0	345.1	252.8	4.5	1.7	4.9	−2.1
Mar	933.0	323.3	351.5	258.2	14.1	2.3	6.4	5.4
Apr	946.3	326.2	358.7	261.4	13.3	2.9	7.2	3.2
May	959.1	328.0	366.1	265.0	12.8	1.8	7.4	3.6
June	970.6	330.7	372.3	267.5	11.5	2.7	6.2	2.5
July	979.4	337.1	375.3	267.0	8.8	6.4	3.0	−.5
Aug	989.7	339.8	379.7	270.3	10.3	2.7	4.4	3.3
Sept	993.8	341.2	382.1	270.6	4.1	1.4	2.4	.3
Oct r	1,005.2	344.7	387.2	273.3	11.4	3.5	5.1	2.7
Nov	1,015.0	349.1	390.1	275.8	9.8	4.4	2.9	2.5
Dec p	1,022.9	353.1	394.8	275.1	7.9	4.0	4.7	−.7

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

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

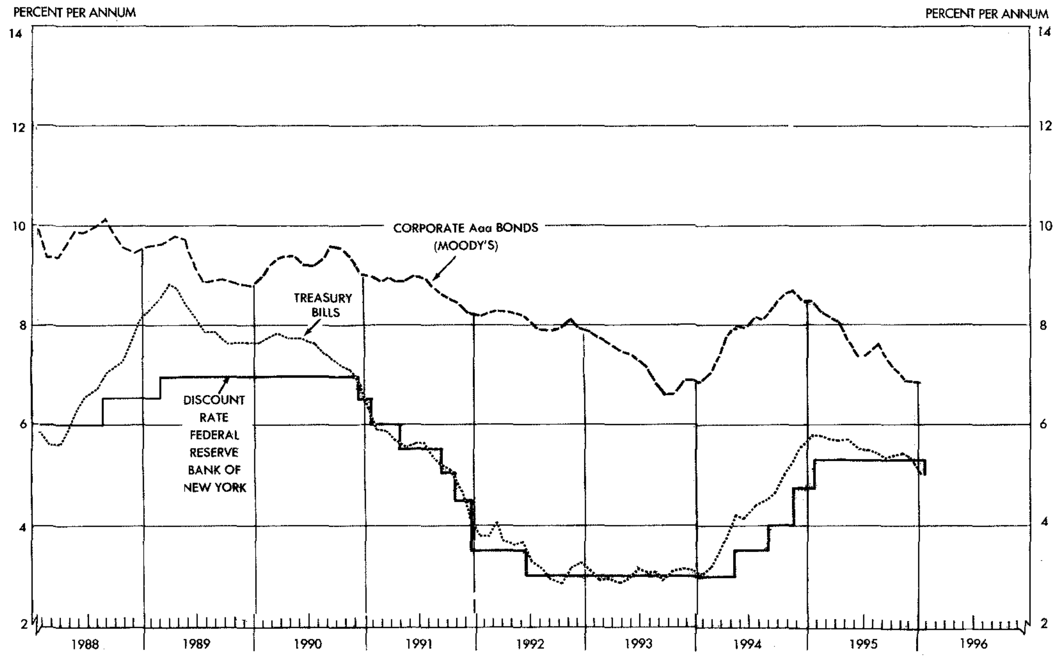
3 Data newly available in January 1989 result in breaks in many series between December 1988 and subsequent months.

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

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

After declining in January and early February, interest rates rose slightly.



SOURCE: SEE TABLE BELOW

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[Percent per annum]

Period	U.S. Treasury security yields: 3-month bills (new issues) [1]	Constant maturities [2]: 3-year	Constant maturities [2]: 10-year	High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	New-home mortgage yields (FHFB) [5]
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
1995	5.51	6.25	6.57	5.95	7.59	5.93	5.21	8.83	7.87
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	7.73
July	5.47	5.89	6.28	5.98	7.41	5.68	5.25–5.25	9.00–8.75	7.78
Aug	5.41	6.10	6.49	6.07	7.57	5.75	5.25–5.25	8.75–8.75	7.75
Sept	5.26	5.89	6.20	5.88	7.32	5.66	5.25–5.25	8.75–8.75	7.69
Oct	5.30	5.77	6.04	5.77	7.12	5.71	5.25–5.25	8.75–8.75	7.58
Nov	5.35	5.57	5.93	5.61	7.02	5.59	5.25–5.25	8.75–8.75	7.46
Dec	5.16	5.39	5.71	5.42	6.82	5.43	5.25–5.25	8.75–8.50	7.40
1996: Jan	5.02	5.20	5.65	5.42	6.81	5.23	5.25–5.00	8.50–8.50	....
Week ended:									
1996: Jan 20	5.02	5.13	5.58	5.42	6.80	5.23	5.25–5.25	8.50–8.50	....
27	4.99	5.18	5.65	5.42	6.81	5.17	5.25–5.25	8.50–8.50	....
Feb 3	5.01	5.10	5.64	5.40	6.82	5.09	5.25–5.00	8.50–8.25	....
10	4.88	5.03	5.67	5.37	6.87	4.98	5.00–5.00	8.25–8.25	....
17	4.80	4.94	5.65	5.32	6.86	4.93	5.00–5.00	8.25–8.25	....
24	4.78	5.28	5.97	5.53	7.13	4.99	5.00–5.00	8.25–8.25	....

[1] Bank-discount basis.

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

[3] Weekly data are Wednesday figures.

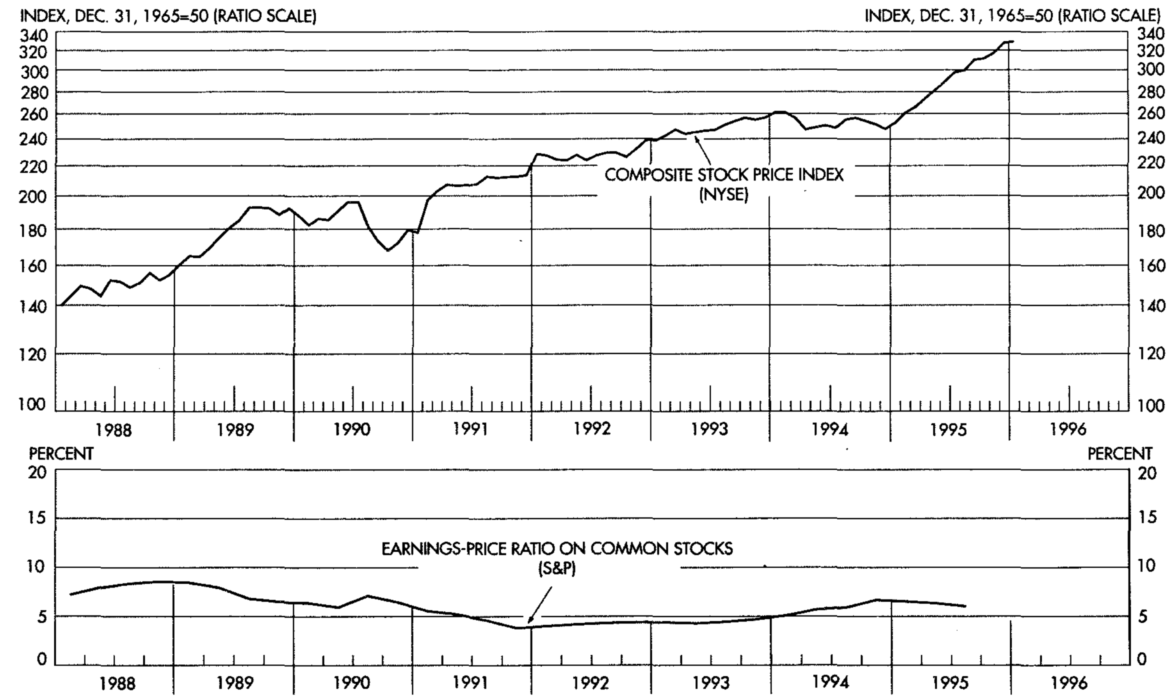
[4] Average effective rate for year; opening and closing rate for month and week.

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

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

COMMON STOCK PRICES AND YIELDS

Stock prices rose in January and February.



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

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Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965=50, except as noted) [2]					Dow-Jones industrial average [4]	Standard & Poor's composite index (1941–43=10) [5]	Dividend-price ratio	Earnings-price ratio
	Composite	*Industrial*	Transportation	*Utility* [3]	*Finance*				
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	5.83
1995	291.15	367.34	269.41	220.30	238.45	4,493.76	541.64	2.56	....
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	6.51
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	6.32
July	298.18	379.13	279.15	219.18	240.50	4,684.76	557.37	2.50	....
Aug	300.05	379.79	285.63	221.99	245.27	4,639.27	559.11	2.49	....
Sept	310.41	390.42	295.54	229.64	260.72	4,746.76	578.77	2.42	6.01
Oct	311.78	389.63	291.16	236.43	265.12	4,760.46	582.92	2.41	....
Nov	317.58	398.66	300.06	238.98	266.12	4,935.81	595.53	2.37	....
Dec	327.90	412.11	303.53	247.59	273.36	5,136.10	614.57	2.30	....
1996: Jan	329.22	412.71	300.30	254.07	273.73	5,179.37	614.42	2.31	....
Week ended:									
1996: Jan 20	325.48	406.70	296.77	254.34	271.93	5,101.59	606.94	2.35	....
27	330.47	414.47	299.15	252.85	276.09	5,228.61	616.96	2.30	....
Feb 3	338.57	425.22	304.31	256.09	283.70	5,372.11	632.94	2.25	....
10	346.37	435.09	312.48	262.41	289.60	5,488.08	650.03	2.21	....
17	349.26	438.89	316.75	261.66	293.59	5,567.12	655.37	2.20	....
24	347.43	438.08	319.46	254.82	291.67	5,553.36	651.67	2.22	....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 2,000 in 1992) listed on the NYSE.
[3] Dec. 31, 1965=100. Effective April 27, 1993 the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. All indexes shown here reflect the doubling.
[4] Includes 30 stocks.
[5] Includes 500 stocks.
[6] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

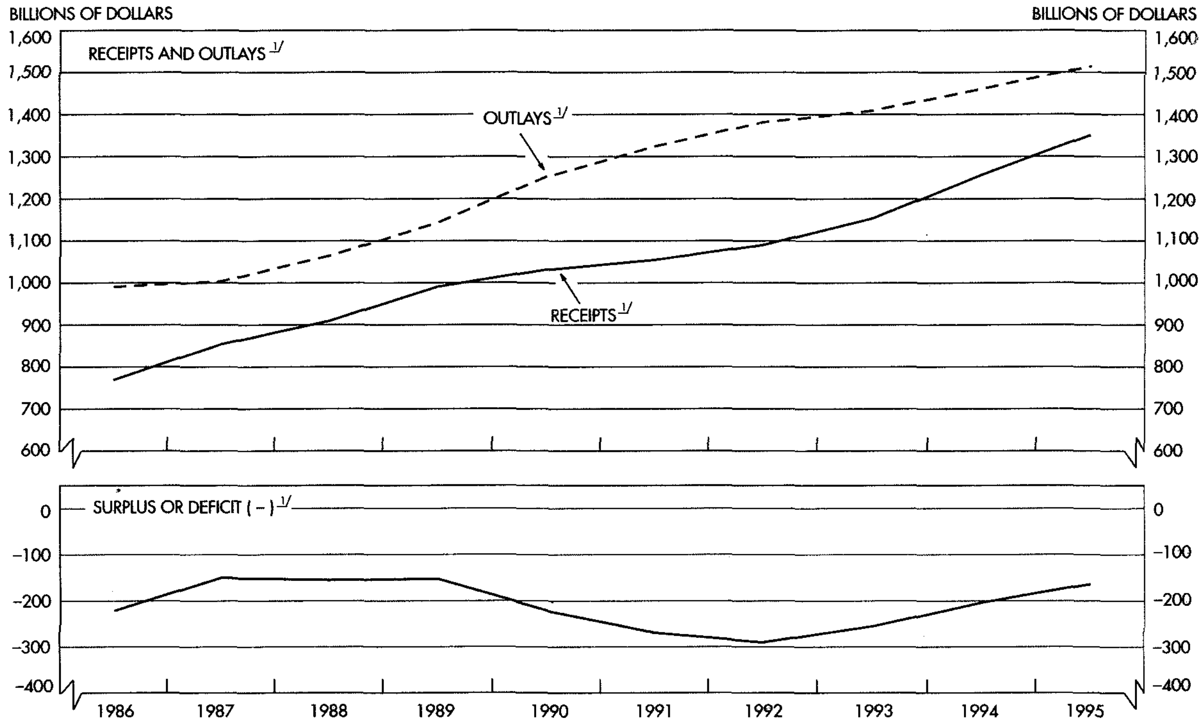
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

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

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 4 months of fiscal 1996, there was a deficit of $36.6 billion, compared with a deficit of $57.8 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Total	Held by the public
1976	298.1	371.8	−73.7	231.7	302.2	−70.5	66.4	69.6	−3.2	629.0	477.4
1977	355.6	409.2	−53.7	278.7	328.5	−49.8	76.8	80.7	−3.9	706.4	549.1
1978	399.6	458.7	−59.2	314.2	369.1	−54.9	85.4	89.7	−4.3	776.6	607.1
1979	463.3	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 [1]	1,350.6	1,514.4	−163.8	999.5	1,225.7	−226.2	351.1	288.7	62.4	4,921.0	3,603.3
Cumulative total, first 4 months: [1]											
Fiscal year 1995	439.3	497.1	−57.8	332.4	410.0	−77.6	106.9	87.1	19.9	4,762.5	3,505.2
Fiscal year 1996	466.8	503.4	−36.6	356.8	413.7	−56.9	110.0	89.7	20.3	4,937.7	3,631.9

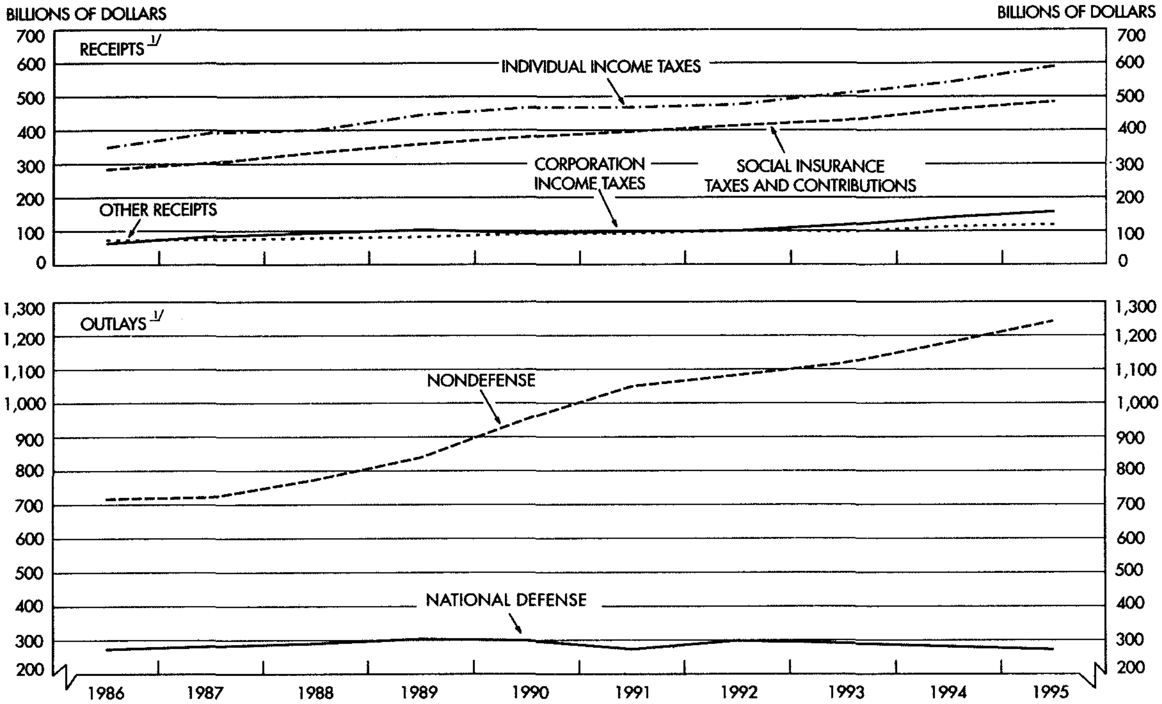
[1] Data from *Monthly Treasury Statement.*

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 1996,* issued February 6, 1995.

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

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal 1996, receipts were $27.5 billion higher than a year earlier and outlays were $6.3 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	National defense: Total	National defense: Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	87.9	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.1	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.5	114.7
1979	463.3	217.8	65.7	138.9	40.8	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 [1]	1,350.6	590.2	157.1	484.5	118.9	1,514.4	272.2	259.6	16.4	114.8	159.9	220.2	335.8	232.2	162.9
Cumulative total, first 4 months: [1]															
Fiscal year 1995	439.3	214.0	39.7	146.9	38.7	497.1	87.8	83.5	8.8	36.8	49.8	67.1	108.3	75.8	62.7
Fiscal year 1996	466.8	230.7	47.1	150.3	38.7	503.4	85.2	80.9	4.2	37.1	55.6	69.6	113.2	80.3	58.3

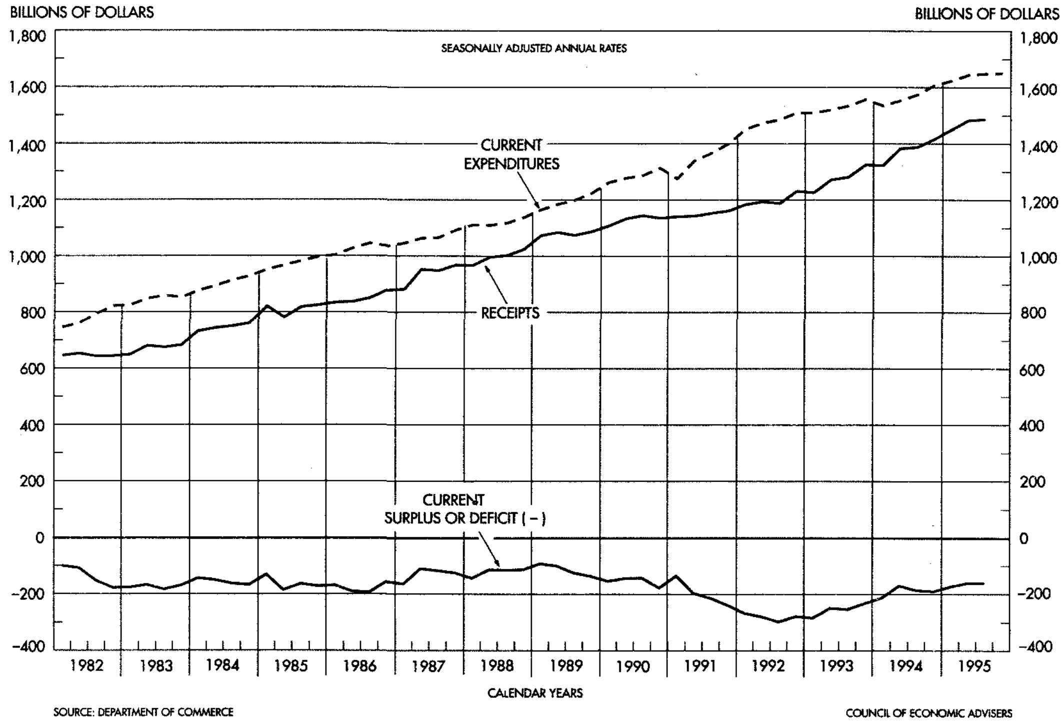
[1] Data from *Monthly Treasury Statement*.

NOTE.—Data (except as noted) are from *Budget of the United States Government, Fiscal Year 1996*, issued February 6, 1995.

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

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1995, Federal receipts rose $3.4 billion (annual rate) and Federal expenditures rose $4.3 billion. In the fourth quarter, according to advance estimates, expenditures rose $1.4 billion; receipts data are incomplete. (Series revised.)



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

Period	Federal Government receipts					Federal Government current expenditures							Current 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	Consumption expenditures	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	
Calendar year:													
1989 r	1,079.3	463.4	117.1	61.7	437.1	1,192.7	405.2	471.7	118.2	166.7	30.8	0.0	−113.4
1990 r	1,129.8	485.7	118.0	65.1	461.1	1,284.5	426.6	513.3	132.4	179.9	32.4	.1	−154.7
1991 r	1,149.0	476.9	109.8	79.7	482.6	1,345.0	445.9	522.2	153.4	192.7	30.8	−.1	−196.0
1992 r	1,198.5	490.8	118.6	81.9	507.1	1,479.4	451.0	625.1	172.2	195.8	35.1	.0	−280.9
1993 r	1,275.3	523.6	137.5	88.2	526.0	1,530.0	451.4	658.7	185.7	192.3	41.8	.0	−254.7
1994 r	1,377.0	561.4	164.4	92.6	558.6	1,566.9	450.6	682.6	195.9	201.4	36.4	.0	−189.9
1995 p	....	615.1	....	91.2	588.4	1,641.0	453.9	720.5	206.1	229.3	31.3	.0	....
1990: IV r	1,135.2	484.9	117.4	67.4	465.6	1,313.0	437.7	526.1	137.1	177.8	34.4	.2	−177.7
1991: IV r	1,160.9	479.0	111.1	82.8	488.1	1,399.8	440.5	565.8	162.7	200.0	30.9	.0	−238.8
1992: IV r	1,230.5	510.0	123.7	86.5	510.3	1,509.5	457.7	643.3	176.3	191.8	40.3	.0	−279.0
1993: I r	1,225.2	501.0	127.5	84.3	512.4	1,508.9	450.8	645.6	177.3	190.4	44.7	.0	−283.7
II r	1,271.3	521.0	136.5	87.5	526.2	1,520.5	447.9	654.3	181.5	193.2	43.6	.0	−249.2
III r	1,280.3	529.1	133.7	87.2	530.3	1,533.8	453.0	660.4	187.2	192.7	40.5	.0	−253.5
IV r	1,324.4	543.4	152.2	93.7	535.1	1,556.8	453.8	674.6	197.0	192.9	38.6	.0	−232.4
1994: I r	1,321.9	539.3	144.3	92.8	545.5	1,534.7	446.7	671.2	192.2	188.2	36.5	.0	−212.9
II r	1,382.8	571.3	162.2	91.3	558.1	1,552.7	445.1	676.6	197.5	198.2	35.3	.0	−169.9
III r	1,387.1	560.4	171.3	93.3	562.1	1,573.5	455.5	681.5	196.9	204.4	35.2	.0	−186.3
IV r	1,416.3	574.5	180.0	93.2	568.6	1,606.8	455.3	701.2	196.9	214.9	38.5	.0	−190.4
1995: I r	1,449.3	594.6	183.1	91.7	579.9	1,622.6	454.8	708.6	205.8	221.2	32.3	.0	−173.3
II r	1,483.2	624.4	180.7	93.5	584.6	1,643.8	456.1	715.2	211.3	229.2	32.0	.0	−160.5
III r	1,486.6	617.3	189.1	88.4	591.8	1,648.1	453.5	727.0	203.8	232.7	31.1	.0	−161.6
IV p	....	624.2	....	91.3	597.2	1,649.5	451.2	731.2	203.3	234.1	29.7	.0	....

NOTE.—See Note, p. 1.

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1987=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
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	r112.2	159.5	148.2
1991	104.2	97.4	122.9	111.0	118.7	108.4	102.8	136.2	143.1	115.0	137.2	r116.2	169.8	156.9
1992	107.7	98.5	115.8	109.7	116.3	108.2	102.7	140.3	145.2	116.9	140.6	r120.9	178.8	162.7
1993	111.5	102.9	111.0	105.6	107.4	105.5	104.7	144.5	147.9	118.5	143.5	r125.2	186.3	165.3
1994	118.1	109.6	112.3	111.0	110.8	110.7	110.0	148.2	148.2	119.3	145.9	r128.6	193.6	169.3
1995p	121.9	....	115.8	....	....	....	....	152.4	151.4	119.2	148.4	130.8	204.0	175.2
1994: Oct	119.9	111.9	112.5	r112.0	112.7	112.5	111.6	149.5	148.2	120.0	146.7	r128.9	195.8	170.6
Nov	120.5	113.6	115.7	112.6	112.9	112.5	110.7	149.7	149.0	119.7	146.7	r129.0	196.5	170.7
Dec	121.5	114.3	115.3	r113.4	116.1	119.1	111.4	149.7	149.2	119.4	146.5	r129.4	197.2	171.5
1995: Jan	121.8	114.8	114.0	r113.9	109.8	114.3	111.3	150.3	149.8	119.4	146.9	r129.6	197.9	171.5
Feb	121.7	r114.4	116.3	112.5	r111.1	115.0	112.0	150.9	150.5	118.9	147.5	r130.3	199.5	172.6
Mar	121.9	r113.5	118.1	r114.8	r110.6	116.4	113.0	151.4	150.8	118.8	147.9	r130.3	201.2	173.3
Apr	121.4	113.7	117.0	r113.0	r111.3	117.4	112.1	151.9	151.2	119.3	148.0	r130.5	202.2	175.1
May	121.3	114.1	116.4	r115.2	r112.2	115.9	112.4	152.2	151.6	119.6	148.3	r130.7	203.5	175.8
June	121.4	113.1	115.4	r114.9	r111.2	116.3	112.0	152.5	151.6	119.5	148.3	r131.1	204.6	176.0
July	121.5	r114.0	112.8	r115.4	r113.3	117.1	r112.8	152.5	151.9	118.7	148.0	r131.5	204.7	175.2
Aug	122.7	114.2	116.5	r115.4	r109.5	124.1	r112.7	152.9	151.8	118.9	148.7	r131.2	205.4	176.1
Sept	r122.8	114.4	113.4	113.1	r110.0	118.7	r113.2	153.2	151.8	119.7	149.2	131.1	206.0	176.9
Oct	r122.2	114.1	115.0	111.0	107.6	118.2	112.3	153.7	151.8	119.4	149.3	131.0	207.1	176.0
Nov	r122.4	114.7	116.6	....	107.5	....	112.8	153.6	152.0	118.9	149.5	131.0	208.3	176.0
Decp	122.6	....	117.7	....	....	....	....	153.5	151.8	119.0	149.6	131.4	208.7	177.1

[1] Data relate to all urban consumers.

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

U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category) [1]						BOP basis	Census basis (by end-use category)						Exports	Imports	Goods, Census basis	BOP basis		
		Total, Census basis [2]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [2]	Foods feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive				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	86.5	81.0	−138.3	−145.1	5.5	−139.6
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	98.5	91.7	−152.1	−159.6	6.9	−152.7
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	111.1	99.5	−118.5	−127.0	11.6	−115.3
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	127.4	103.5	−109.4	−115.2	23.9	−91.4
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	147.8	118.8	−101.7	−109.0	29.0	−80.0
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	164.3	119.6	−66.7	−74.1	44.7	−29.4
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	178.6	122.0	−84.5	−96.1	56.6	−39.5
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: 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	44.9	45.6	3.9	11.6	17.1	5.5	5.1	60.7	60.5	2.8	14.5	17.1	11.0	13.3	17.3	11.8	−14.9	−15.8	5.5	−10.3
Feb	45.6	46.3	3.9	11.7	17.9	5.3	5.3	59.9	59.7	2.8	14.4	16.9	10.8	13.1	16.5	11.7	−13.4	−14.3	4.8	−9.5
Mar	47.9	48.7	4.1	12.6	19.2	5.1	5.4	62.5	61.6	2.9	15.3	17.6	10.7	13.3	17.4	12.1	−12.9	−14.5	5.3	−9.2
Apr	47.2	47.8	4.2	12.3	18.8	5.1	5.3	63.5	62.6	2.7	15.5	18.0	11.0	13.6	r17.2	r12.1	−14.8	−16.3	r5.1	r−11.2
May	48.3	49.1	4.0	12.4	19.4	5.1	5.5	64.3	63.1	2.7	15.8	18.1	10.7	13.8	17.3	12.1	−14.1	−16.0	r5.1	−10.8
June	47.4	48.2	3.9	12.7	19.5	4.5	5.4	63.9	63.0	2.8	15.7	18.7	10.4	13.4	r17.3	r12.2	−14.7	−16.5	r5.1	r−11.4
July	46.4	47.1	4.2	11.8	19.0	4.4	5.2	62.6	62.4	2.7	15.3	18.9	10.0	13.5	r17.3	r12.1	−15.3	−16.2	r5.2	r−11.1
Aug	49.1	49.8	4.5	12.1	20.0	5.3	5.5	62.6	62.4	2.8	14.9	18.9	10.4	13.5	r17.3	r12.1	−12.5	−13.5	r5.3	r−8.2
Septr	49.8	50.5	4.8	12.4	19.7	5.6	5.5	63.5	63.3	2.8	15.3	19.3	10.4	13.5	17.7	12.2	−12.8	−13.7	5.5	−8.2
Oct	49.0	49.8	4.4	12.6	20.3	4.8	5.5	62.7	62.3	2.8	14.7	19.7	9.5	13.3	17.8	12.2	−12.5	−13.7	5.6	−8.2
Novp	49.4	50.2	4.4	11.8	20.8	4.9	5.5	61.9	61.6	2.7	14.9	19.3	9.6	12.9	17.9	12.5	−11.4	−12.5	5.4	−7.1

[1] Includes undocumented exports to Canada through 1988.

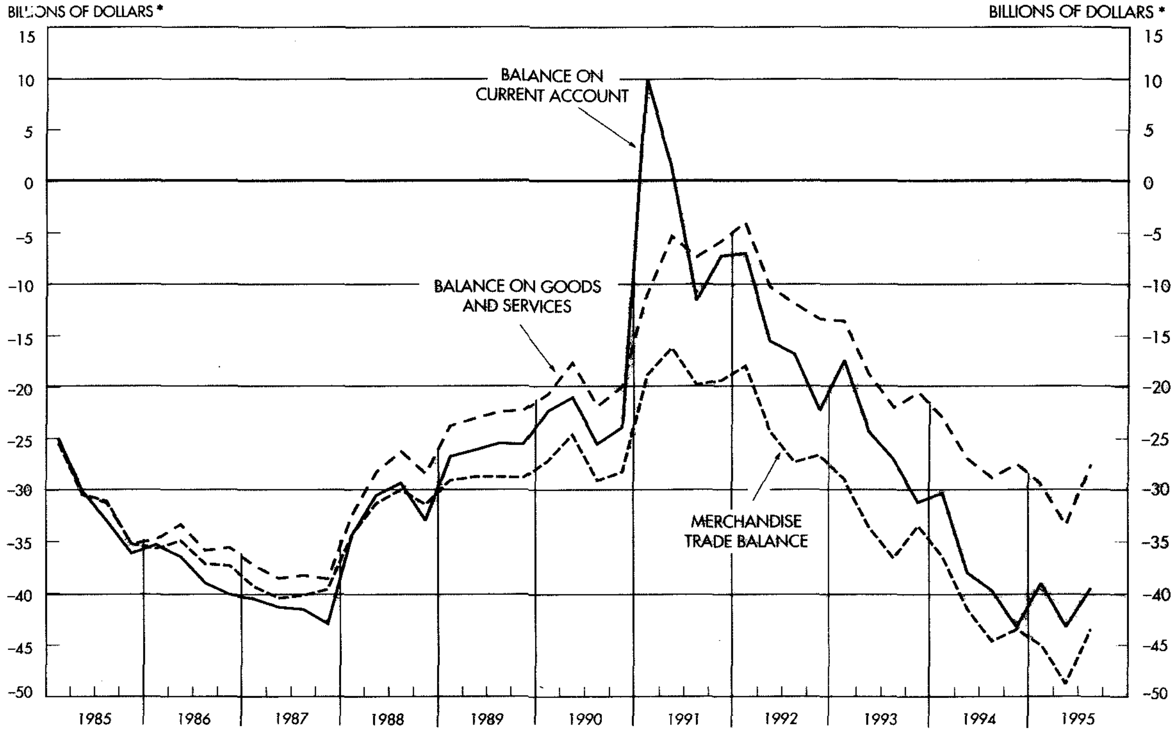
[2] Total includes "other" exports or imports, not shown separately.

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

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

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter of 1995, the merchandise trade deficit fell to $43.4 billion, from $48.8 billion in the second quarter. The current account deficit fell to $39.5 billion, from $43.3 billion in the second quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Merchandise[1]			Services			Balance on goods and services	Investment income			Balance on goods, services, and income	Unilateral transfers, net[4]	Balance on current account
	Exports	Imports	Net balance	Net military transactions[2 3]	Net travel and transportation receipts	Other services, net		Receipts on U.S. assets abroad	Payments on foreign assets in U.S.	Net			
1984	219,926	−332,418	−112,492	−2,547	−8,438	14,404	−109,073	104,756	−74,036	30,720	−78,353	−20,598	−98,951
1985	215,915	−338,088	−122,173	−4,390	−9,798	14,483	−121,880	93,677	−73,087	20,590	−101,290	−22,954	−124,243
1986	223,344	−368,425	−145,081	−5,181	−8,484	19,194	−139,551	91,976	−79,095	12,881	−126,670	−24,189	−150,859
1987	250,208	−409,765	−159,557	−3,844	−7,613	18,319	−152,696	100,767	−91,302	9,465	−143,231	−23,107	−166,338
1988	320,230	−447,189	−126,959	−6,320	−2,591	20,546	−115,324	129,070	−115,806	13,264	−102,060	−25,023	−127,083
1989	362,120	−477,365	−115,245	−6,749	4,043	26,558	−91,392	152,517	−138,858	13,659	−77,733	−26,106	−103,839
1990	389,307	−498,337	−109,030	−7,599	8,002	28,633	−79,994	160,300	−139,574	20,725	−59,268	−33,393	−92,661
1991	416,913	−490,981	−74,068	−5,274	17,032	32,907	−29,404	137,003	−121,892	15,111	−14,293	6,869	−7,424
1992	440,352	−536,458	−96,106	−2,142	20,484	38,284	−39,480	118,425	−108,346	10,079	−29,402	−32,148	−61,549
1993	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	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	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
II	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
III	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
IV	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	118,445	−154,935	−36,490	−31	4,642	8,863	−23,016	30,942	−30,826	116	−22,900	−7,371	−30,271
II	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
III	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
IV	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	138,061	−183,111	−45,050	542	5,050	10,018	−29,440	43,254	−45,215	−1,961	−31,401	−7,624	−39,025
II	142,850	−191,652	−48,802	587	4,380	10,402	−33,433	45,471	−48,085	−2,614	−36,047	−7,220	−43,267
III p	145,315	−188,748	−43,433	736	4,480	10,698	−27,519	44,619	−48,772	−4,153	−31,672	−7,810	−39,482

[1] *Adjusted from Census data for differences in timing and coverage; excludes military.*

[2] Transfers under U.S. military agency sales contracts (exports) minus direct defense expenditures (imports).

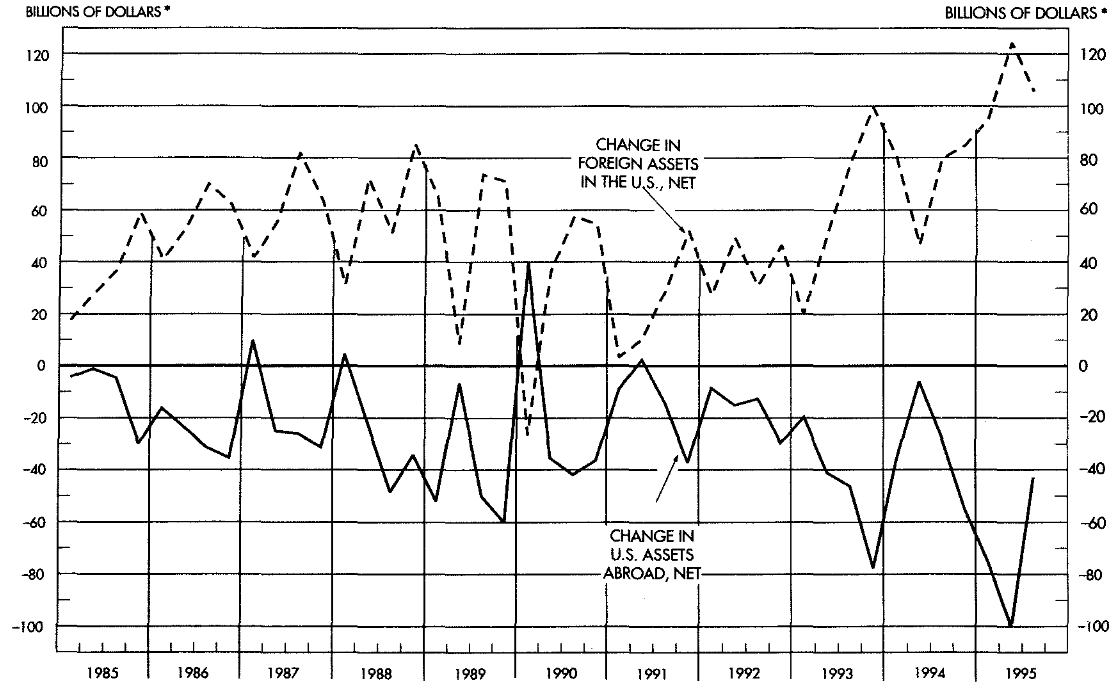
[3] *Quarterly data are not seasonally adjusted.*

[4] Includes transfers of goods and services under U.S. military grant programs.

See p. 37 for continuation of table.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, U.S. claims on foreigners reported by U.S. banks decreased $14.9 billion in the third quarter of 1995, in contrast to an increase of $40.0 billion in the second quarter. U.S. liabilities to private foreigners reported by U.S. banks, excluding Treasury securities, decreased $20.0 billion in the third quarter, in contrast to an increase of $12.2 billion in the second quarter.



* SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net[5] (unadjusted, end of period)
	Total	U.S. official reserve assets[3 5]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets[3]	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1984	−36,313	−3,131	−5,489	−27,694	113,932	3,140	110,792	....	21,331	....	34,934
1985	−39,889	−3,858	−2,821	−33,211	141,183	−1,119	142,301	....	22,950	....	43,186
1986	−106,753	312	−2,022	−105,044	226,111	35,648	190,463	....	31,501	....	48,511
1987	−72,617	9,149	1,006	−82,771	242,983	45,387	197,596	....	−4,028	....	45,798
1988	−100,087	−3,912	2,967	−99,141	240,265	39,758	200,507	....	−13,095	....	47,802
1989	−168,744	−25,293	1,259	−144,710	218,490	8,503	209,987	....	54,094	....	74,609
1990	−74,011	−2,158	2,307	−74,160	122,192	33,910	88,282	....	44,480	....	83,316
1991	−57,881	5,763	2,911	−66,555	94,241	17,389	76,853	....	−28,936	....	77,721
1992	−65,875	3,901	−1,661	−68,115	153,823	40,466	113,358	....	−26,399	....	71,323
1993	−184,589	−1,379	−330	−182,880	248,529	72,146	176,383	....	35,985	....	73,442
1994	−125,851	5,346	−322	−130,875	291,365	39,409	251,956	....	−14,269	....	74,335
1993: I	−19,729	−983	467	−19,213	19,867	10,955	8,912	....	17,245	5,367	74,378
II	−40,933	822	−281	−41,474	51,277	17,495	33,782	....	13,993	154	73,968
III	−46,270	−545	−197	−45,529	77,928	19,386	58,542	....	−4,626	−6,353	75,835
IV	−77,657	−673	−318	−76,666	99,458	24,311	75,147	....	9,375	834	73,442
1994: I	−36,783	−59	401	−37,125	80,390	10,977	69,413	....	−13,336	5,274	76,809
II	−5,973	3,537	491	−10,001	46,526	9,162	37,364	....	−2,567	587	75,732
III	−27,940	−165	−283	−27,492	79,736	19,691	60,045	....	−12,082	−6,641	76,532
IV	−55,156	2,033	−931	−56,258	84,715	−421	85,136	....	13,718	782	74,335
1995: I	−75,343	−5,318	−152	−69,873	94,841	22,308	72,533	....	19,527	6,183	86,761
II	−100,242	−2,722	−180	−97,340	124,331	37,836	86,495	....	19,178	331	90,063
III[p]	−42,852	−1,893	136	−41,095	105,664	39,479	66,185	....	−23,330	−7,086	87,152

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

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

Contents

General Notes

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

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U.S. GOVERNMENT PRINTING OFFICE : 1996 22-711